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# THE EFFECT OF ENTERPRISE RISK MANAGEMENT DISCLOSURE, CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE, AND PROFITABILITY ON THE VALUE OF MANUFACTURING COMPANIES LISTED ON THE IDX FOR THE YEAR 2019-2020

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**Abstract:** In making investment decisions, of course, investors must pay attention to financial and non-financial aspects. In the financial aspect, of course, it can be seen through the level of company profitability. Meanwhile, in the non-financial aspect, potential investors can use the company's non-financial information such as corporate risk management and corporate social responsibility. This study aims to provide empirical evidence of the influence of financial aspects, namely profitability and also the influence of non-financial aspects, namely corporate risk management and corporate social responsibility on firm value. The population in this study were all manufacturing companies listed on the Indonesia Stock Exchange during the 2019-2020 period as many as 172 companies. The sampling technique in this study used a purposive sampling technique so that 95 data were obtained from the company's annual report. Analysis using SPSS program with multiple linear regression analysis method. This study provides empirical evidence that the financial aspect, namely profitability, has a positive influence on firm value. Then the non-financial aspect, namely corporate social responsibility, also has a positive influence on firm value, while corporate risk management has no effect on increasing firm value. This study provides information to potential investors that to assess the company can be seen from the financial and non-financial side. This encourages companies to better disclose non-financial information in order to have a positive impact on the company and external parties in need.

**Keywords:** Firm Value, Corporate Risk Management Disclosure, Corporate Social Responsibility Disclosure, Profitability

**Abstrak:** *Dalam membuat keputusan berinvestasi, tentunya investor harus memperhatikan aspek finansial dan juga non-finansial. Pada aspek finansial tentunya dapat dilihat melalui tingkat profitabilitas perusahaan. Sedangkan dalam aspek non-finansial, calon investor dapat menggunakan informasi non-finansial yang diungkapkan perusahaan seperti enterprise risk management dan corporate social responsbility. Penelitian ini bertujuan untuk memberikan bukti empiris pengaruh aspek finansial yaitu profitabilitas dan juga pengaruh aspek non-finansial yaitu enterprise risk management dan corporate social responsbility terhadap nilai perusahaan. Populasi pada penelitian ini adalah seluruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2019-2020 sebanyak 172 perusahaan. Teknik pengambilan sampel pada penelitian ini menggunakan teknik purposive sampling sehingga didapatkan 95 data yang didapatkan dari laporan tahunan perusahaan. Analisis menggunakan program SPSS dengan metode analisis regresi linear berganda. Penelitian ini memberikan bukti empiris bahwa aspek finansial yaitu profitabilitas memberikan pengaruh positif terhadap nilai perusahaan. Kemudian aspek non-finansial yaitu corporate social responsbility juga memberikan pengaruh positif terhadap nilai perusahaan, sedangkan enterprise risk management tidak memberikan pengaruh dalam meningkatkan nilai perusahaan. Penelitian ini memberikan informasi kepada para calon investor bahwa untuk menilai perusahaan dapat dilihat dari sisi finansial maupun non-finansial. Dengan ini mendorong perusahaan untuk mengungkapkan informasi non-finansial lebih baik lagi agar dapat memberikan dampak positif bagi perusahaan maupun pihak eksternal yang membutuhkan.*

***Kata Kunci:*** *Nilai Perusahaan, Enterprise Risk Management Disclosure, Corporate Social Responsibility Disclosure, Profitabilitas*

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## INTRODUCTION

In today's era, business competition is getting tougher and selective, where competition today is inseparable from the influence of the economic, social and political environment. All entities today are expected to be able to adapt and be able to read the situation that will occur in the future. The Covid-19 pandemic which began to hit Indonesia in mid-March 2020 also had an impact on the economy both domestically and abroad. Due to this incident, the Indonesian economy was quite shaken because all economic sectors suddenly almost stopped due to the Large-Scale Social Restrictions (PSBB) implemented by the government. Judging from the conditions during the 2020 Pandemic, many business sectors or companies have reduced employees so that many individuals have lost their jobs causing many people to want to earn profits or one of them is from stock investment. Assisted by the many digital stock investment media with various conveniences offered such as a low initial deposit and low fees. There are more and more potential new investors who have various characters, such as those who have prepared the things needed for investment or those who just follow the trend. There are several things that are quite easy and are commonly used by new investors to analyze a company, namely by analyzing the company's performance both in terms of financial and non-financial. Therefore, a company is required to be able to maximize its performance, especially in increasing the value of the company (Andriani et al., 2019). In today's increasingly competitive business industry, companies are increasingly required to seek to increase shareholder wealth by maximizing company value (Emar & Ayem, 2020). Company value can be one of the keys for investors to assess the success of the company which can be related to stock prices. Maximizing the value of the company is considered important because this means that the main goal of the company goes according to plan, namely maximizing the prosperity of shareholders (Andriani et al., 2019). The company's long-term goal that should be achieved is to increase the value of the company (Pohan et al, 2018). Measurement of company value can be seen from its share price, if the company's share price increases periodically, it can be said that the company value also increases periodically so this is good for investors.

Investor assessment can be done by observing the price of shares currently circulating on the stock exchange. However, there are several ways to evaluate a company. What investors need in assessing a company is financial statements. In the financial statements, investors can see the results and achievements of the company. Financial information that can be used as a reference for assessing a company is profitability. Profitability is the company's ability to earn profits related to sales, total assets, and also own capital (Koeshardjono et al, 2019). Profitability is related to dividends distributed to shareholders, when the company achieves high profits, the company's ability to pay dividends to shareholders will be even greater. This will indirectly increase stock prices and also increase the confidence of external parties and potential investors on good company performance so that there may be good prospects for the future.

However, according to Mariani & Suryani (2018), investment decisions that only depend on financial information contained in financial statements will not necessarily guarantee the right investment decisions. Therefore, the disclosure of non-financial information by the company is also important in determining investment decisions. There are several non-financial factors that affect the value of a company, namely Enterprise Risk Management Disclosure, and Corporate Social Responsibility Disclosure.Enterprise Risk Management Disclosure can describe the condition of the company that there is good corporate risk management, as well as ensuring that the company's internal control is maintained (Mariani & Suryani, 2018). With the implementation of good ERM, it will minimize the risk of errors in decision making, indirectly with the disclosure of ERM in the financial statements will affect the value of the company going forward. Then Corporate Social Responsibility Disclosure is also considered to be able to affect the value of the company because CSR has become a public concern for the company. With public attention to CSR, this indicates that CSR activities are important in company activities in a certain area (Mariani & Suryani, 2018). The Government of the Republic of Indonesia encourages companies through the Ministry of Social Affairs (Kemesos) to strive to improve welfare and reduce the impact of social problems through Corporate Social Responsibility (CSR) (Kasanah & Sucipto, 2020). The more social responsibility a company carries out for its social environment or society, the public's trust in the company will increase (Siregar & Safitri, 2019). Therefore, with good corporate CSR disclosure, it can reflect the company carrying out its obligations properly so as to get image in the eyes of the community. With the implementation and disclosure of good CSR, the company is indirectly increasing its company value.

This research is expected to provide benefits for those who need information or references regarding related research. This research is also expected to provide encouragement for the company to make disclosures on non-financial aspects more optimally so that it can be useful for external parties.

## LITERATURE REVIEW

### Signaling Theory

According to Adrianto & Rivandi (2018), Signaling Theory is a theory that emphasizes the importance of information issued by internal parties or companies to external parties for investment decisions. In this theory there are 2 roles, namely management which acts as a signal sender in the form of information about the company and investors who act as recipients will analyze the information provided. Signaling theory can provide information to outside parties such as potential investors and shareholders that the company has a good and stable economic condition or vice versa. Signaling theory is related to this research, because with the disclosure of Enterprise Risk Management and Corporate Social Responsibility, external parties who use information can take it into consideration in every decision making. With this disclosure, it can be said that it is good news for external parties which indirectly increases the value of the company.

### Legitimacy Theory

Legitimacy theory is the most widely used theory in the field of social and environmental accounting (Badjuri et al, 2021). Legitimacy theory focuses on the company's interaction with the community where the company will carry out activities in accordance with the norms prevailing in the community. The use of legitimacy theory in the realm of accounting is to develop corporate social and environmental responsibility disclosures (Badjuri et al, 2021). This indicates that the existence of business activities carried out by the company in a certain environment indicates the existence of a social contract between the company and the community to carry out activities based on the values of justice (Badjuri et al, 2021). In the Legitimacy Theory, it can be concluded that the company has an obligation to adapt to the surrounding community. The form of adjustment activities is to carry out activities in accordance with the norms and values prevailing in society, CSR activities are implementations for companies that are in line with legitimacy theory. With the CSR program, it can be said that the company protects the environment and the surrounding community as a form of company concern.

### Enterprise Risk Management Disclosure

Management always strives to disclose important information to stakeholders. Stakeholders also have the right to obtain information about the activities carried out by the company to minimize losses. ERM is information needed by stakeholders. ERM is an integrated risk management system with the aim of increasing the value of the company

(Iswajuni et al, 2018). ERM is useful for identifying potential events that are at risk of affecting the company. With a good ERM operation, the company can minimize the occurrence of fraud (fraud) that can harm the company.

**Corporate Social Responsibility Disclosure**

Corporate Social Responsibility is an action or company activity that is carried out as a disclosure of the company's sense of responsibility to the environment and the community around the company. Corporate Social Responsibility is an activity of corporate responsibility to the community as a result of the impact of its business activities (Utomo, 2019). Corporate social responsibility is important, because in carrying out economic activities the company is not only responsible to shareholders regarding profit acquisition but the company must also have responsibility for the social environment (Dvitasari & Supriadi, 2017). As is known, the company's way of making a profit sometimes harms other people, whether intentionally or not (Utomo, 2019).

**Profitability**

Profitability is the company's ability to earn profits related to sales, total assets, and also own capital (Koeshardjono et al, 2019). Profitability is the net profit that a company can get in carrying out its operations. . Profitability has an important role in a business because it can reflect the efficiency and performance of the company. Profitability is the main factor in the company related to the results obtained by the company with its business activities (Rivandi & Septiano, 2021). Therefore, it can be said that profitability is a variable that can affect firm value. To determine the level of profitability can be done by comparing the profit earned in a certain period with the total assets or capital of the company.

**Firm Value Firm**

Value according to Andriani et al (2019), is defined as the fair value of the company which describes the perceptions of investors about the related company. The value of the company reflects the conditions that have been achieved by the company which illustrates the public's trust in the company from the beginning of the company being built until now (Mariani & Suryani, 2018). Firm value is an investor's view or perception of the company, usually this is often associated with stock prices. According to Silviana & Krisnawati (2020), the value of the company is the market response which is reflected through the stock price which is an assessment of the company's performance. So it can be interpreted that the higher the company's stock price, the higher the value of the company.

**Influence Enterprise Risk Management Disclosure on Company Value**

Stakeholders or shareholders have the right to obtain both financial and non-financial information. Considering the non-financial information disclosed by the company is considered important to determine decision making (Mariani & Suryani, 2018). Financial information can be obtained through annual financial reports. Meanwhile, there are several types of non-financial information, one of which is Enterprise Risk Management. High ERM disclosure indicates that the company is well managed so that it can be ensured that the company's internal control is maintained. Based on signaling theory , good disclosure will also give a positive signal to external parties so that potential investors will increase. Therefore, management is expected to disclose risk management properly in order to give a positive signal to external parties so that the results will also have a good impact on the company. Previous research that examined the effect of enterprise risk assessment disclosure on firm value concluded that the results were quite consistent. From the results of the analysis, Iswajuni et al (2018) concluded that ERMD had a positive effect on firm value. Similar to the research conducted by Candra & Wiratmaja (2020) it was concluded that ERMD also had a positive effect on firm value.

Ha1: Disclosure Enterprise Risk Management has an effect on firm value.

**The Effect Corporate Social Responsibility Disclosure on Company**

Value Corporate value will be guaranteed to grow sustainably if it pays attention to the economic, social, and environmental dimensions because sustainability is a balance of these dimensions (Mariani & Suryani, 2018). In accordance with stakeholder theory , the sustainability and success of a company depends on the ability of management to manage economic and non-economic aspects. To balance external aspects, the company carries out CSR activities. On the other hand, the company will get a good reputation in the community because it has carried out CSR activities, so the company can be better known and can indirectly increase profits. Of course this gives a positive signal to investors to invest because of a good reputation and also a commensurate stock return. The results of research conducted by Dewi & Sanica (2017) conclude that disclosing CSR has a significant positive effect on firm value in manufacturing companies listed on the IDX for the period 2013-2015. Likewise, the results of research from Devitasari & Supriadi (2021) provide results with CSR disclosures having a positive effect on firm value.

Ha2: Disclosure of corporate social responsibility has an effect on firm value.

### Effect Profitability on Firm Value

Profitability is one of the variables that can affect firm value. According to Andriani et al (2019), Profitability shows the net profit that can be achieved by the company during its operating life. Profitability illustrates that the company earns a profit, the higher the level of profitability obtained, the value of the company will continue to increase so that it gives a signal to investors about the company's good performance (Rivandi & Septiano, 2021). Profitability has a very important role for companies to improve the quality of company value (Andriani et al, 2019). The higher the level of profitability, the higher the value of the company, and vice versa. This is in accordance with the theory that good company performance can be reflected through the high level of company profitability, which means the company is able to provide benefits to its shareholders. In investing in the company, of course, investors have a goal to get return, where the higher the company's profit, the higher the return obtained by investors. So with the higher level of profitability, it will attract more investors to invest in the company, this can increase the market perception of the company and also increase the value of the company. Based on the results of research conducted by Rivandi & Septianto (2021), concluded that profitability has a positive and significant effect on firm value. Verado & Kurniawati (2021) also concluded that the consistent profitability variable has a significant and positive effect on firm value.

Ha3: Disclosure profitability has a positive effect on firm value.

## RESEARCH METHODOLOGY

This research uses quantitative research, where researchers convert data into numbers to analyze research results. The research subjects used in this study include Manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the period 2019 to 2020. Then, the object of research used in this study is the annual report of manufacturing companies listed on the Indonesia Stock Exchange (IDX). ) the period 2019 to 2020.

The population in this study are all manufacturing companies listed on the IDX in 2019-2020. Determination of the sample is done by purposive sampling technique in manufacturing companies with several criteria for determining the sample as follows:

1. Manufacturing companies listed on the Indonesia Stock Exchange.
2. Companies that publish financial reports and annual reports in full during the study period, from 2019 to 2020.
3. Companies that do not experience losses during the research period, namely 2019 to 2020.
4. Companies that disclose risk management in the annual report.

In this study, the data collection technique used was literature study and documentation. Literature study was carried out in this study by searching for the required data through articles, books, and previous journals related to research with the aim of finding basic information for compiling research. The data is obtained in the form of annual report documentation in the form of a summary of the company's performance which is routinely published every year by the company which is obtained from the official website of the Indonesia Stock Exchange. Secondary data is obtained from the annual reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 to 2020 which can be accessed www.idx.co.id.through Then the data is processed using SPSS because it is simpler and common in social research although SPSS only generate the common model. Future research, it is possible to use other sofware so it could process the fixed effect.

**Table 1.** Operational Variable

<table>
<tr><th>Variables</th><th>Measurement</th><th>Scale</th></tr>
<tr><td>Enterprise Risk Management Disclosure (ERMD)</td><td>$$ERMDI = \frac{ij\ Ditem}{ij\ ADitem}$$<br>ERMDI : ERM Disclosure Index<br>ij Ditem : Total score of ERM items disclosed ∑ij ADitem : Total score of ERM items that should be disclosed<br>Source: Ardianto and Rivandi, 2018</td><td>Ratio</td></tr>
<tr><td>Corporate Social Responsibility Disclosure (CSRD)</td><td>Disclosure of corporate CSR refers to the 17 main objectives of the SDGs with Content Analysis as follows:<br><table><tr><th>Skor</th><th>Keterangan</th></tr><tr><td>0</td><td>Tidak ada informasi yang diungkapkan berdasarkan indikator</td></tr><tr><td>1</td><td>Hanya 1 kalimat</td></tr><tr><td>2</td><td>Hanya 1 paragraf (terdiri dari minimal 2 kalimat)</td></tr><tr><td>3</td><td>2-3 Paragraf</td></tr><tr><td>4</td><td>4-5 Paragraf</td></tr><tr><td>5</td><td>Lebih dari 5 Paragraf</td></tr></table>Source: Setiawan & Augustine (2016)</td><td>Ratio</td></tr>
<tr><td>Profitability</td><td>Return on Equity<br>$$ROE = \frac{Net\ Income\ x\ 100\%}{Total\ Equity}$$<br>Source: Pohan et al, 2018</td><td>Ratio</td></tr>
<tr><td>Company Value</td><td>Price Book Value<br>$$PBV = \frac{Price\ per\ Share}{Book\ Value\ per\ Share}$$<br>Source: Khasanah and Sucipto, 2020</td><td>Ratio</td></tr>
</table>

## RESULT AND DISCUSSION

Analysis in this study was carried out using the classical assumption test and it was found that the data used were normally distributed and the research model was free from the symptoms of multicollinearity, heteroscedasticity, and autocorrelation. Then proceed with multiple linear regression analysis. The following table is the result of data processing using SPSS.

**Table 2.** Multiple Linear Regression Test Results

**Coefficients**[a]

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 1.181 | .918 | | 1.287 | .202 |
| | ERMD | -8.502 | 5.979 | -.139 | -1.422 | .158 |
| | CSRD | 4.831 | 1.898 | .251 | 2.546 | .013 |
| | Profitabilitas | 13.299 | 2.029 | .547 | 6.553 | .000 |

a. Dependent Variable: The Firm Value

**Source:** data processing using SPSS

Following is a multiple linear regression equation model based on the results of multiple linear regression tests in table 3:

Firm Value = 1.181 – 8.502 ERMD + 4.831 CSRD + 13,299 Profitability +e

**Table 3.** Coefficient of Determination Test Results ($R^2$)

**Model Summary**[b]

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | 0.629[a] | 0.396 | 0.376 | 1.3890259 |

a. Predictors: (Constant), Profitability, ERMD, CSRD

b. Dependent Variable: Firm Value

**Source:** data processing using SPSS

Based on the results of the coefficient of determination test in table 3, the Adjuster R Square (coefficient of determination) is 0.376, which means the influence of the independent variables, namely enterprise risk management disclosure, corporate social responsibility disclosure, and profitability on the dependent variable or firm value is by 37.6%, while the variation in the value of 62.4% is explained by other variables that are not variables studied in this study.

**Table 4.** Results of Model Feasibility Test (Test F)

**ANOVA**[a]

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 115.139 | 3 | 38.380 | 19.892 | 000[b] |
| | Residual | 175.575 | 91 | 1.929 | | |
| | Total | 290.714 | 94 | | | |

a. Dependent Variable: Firm Value

b. Predictors: (Constant), Profitability, ERMD, CSRD

**Source:** data processing using SPSS

The results of the F test in table 4 show that the significance value is 0.000 or less than = 0.05. So from the results of this test, it can be concluded that the independent variables, namely enterprise risk management disclosure, corporate social responsibility disclosure, and profitability together have an influence and can predict the dependent variable, namely firm value.

Based on the test results in table 2 above, it can be interpreted as follows:

1. Statistical Test t Variable Enterprise Risk Management Disclosure
   Based on the test results above, it is known that the significance probability value of the Enterprise Risk Management Disclosure variable is 0.158, which means it is higher than the significant level. = 5% or (0.158 > 0.05). So it can be concluded that Enterprise Risk Management Disclosure has no effect on firm value.
2. Statistical Test of Corporate Social Responsibility Disclosure
   Based on the test results above, it is known that the significance probability of the Corporate Social Responsibility Disclosure is 0.013, which means it is lower than the significant level of = 5% or (0.013 < 0.05). So it can be concluded that Corporate Social Responsibility Disclosure has a positive and significant effect on firm value.
3. t-Statistical Test of Profitability Variables
   Based on the test results above, it is known that the significance probability of the Profitability variable of 0.000 which means it is lower than the significant level of = 5% or (0.000 < 0.05). So it can be concluded that profitability has a positive and significant effect on firm value.

**Interpretation of Research Results The**

**Effect Enterprise Risk Management Disclosure Firm Value**

The test results show that Enterprise Risk Management Disclosure as measured by the COSO ERM Framework has no effect on firm value. This can be seen from the probability value which is higher than the significance level, which is 0.158 > 0.05. This shows that Enterprise Risk Management (ERM) cannot be used as a reference for making investment decisions and this result can’t justified the relation of signalling theory. ERM disclosure is not a signal for the firm value. This result also in line with Pohan et al., 2018; Ardianto and Rivandi, 2018.

**The Effect Corporate Social Responsibility Disclosure on The Firm Value**

Results of this test show the significance value of Corporate Social Responsibility Disclosure on firm value is 0.013 which indicates this value is lower than the significance level of 0.05. This means that Corporate Social Responsibility Disclosure has a positive and significant effect on company value. This proves that CSR disclosure can be a guide for investors to invest and could give proven that the company has aligned with the stakeholder expectation. This result also in line with Mariani and Suryani, 2018; Pohan et al., 2018; Emar and Ayem, 2020.

### The Effect of Profitability on The Firm Value

Results of this study indicate that profitability has an effect on firm value for the manufacturing sector for the 2019-2020 period. This can be seen from the probability value which is lower than the significance level, which is 0.000 < 0.05. This shows that profitability affects the firm value positively and significantly in this study. These results indicate that the level of company profitability can be used as a reference in making investment decisions. This result also in line with Andriani, 2019; Devitasari dan Supriadi, 2021.

## CONCLUSION AND SUGGESTIONS

### Conclusion

Based on the results of analysis and testing in this study, the following conclusions can be drawn:

Enterprise Risk Management Disclosure which has no effect on firm value. ERM disclosure has no impact on firm value. This could be due to the company's ERM disclosure that has not been maximized.

Corporate social responsibility disclosure has a positive effect on firm value. This shows that the better the company's CSR disclosure, the higher the company's value because this disclosure affects the company's value. This disclosure provides information to external parties regarding the company's social activities that will provide a image for the company.

Profitability has a positive effect on firm value. This shows that the financial aspect is still very influential on the value of the company, especially the level of profitability. With a high level of profitability, it will show good company performance so that the company can achieve high profit levels. This will certainly have a good impact on investors.

### Suggestions

Based on the conclusions of this study, the researchers can provide some suggestions as follows:

1. For investors, Corporate Social Responsibility Disclosure and Profitability have a positive and significant impact on the value of manufacturing companies listed on the IDX for the 2019-2020 period. Therefore, the results of this study can be considered for making investment decisions.

2. For companies, from the results of this study, it is expected that companies can disclose corporate social responsibility (CSR) properly, completely, and maximally in order to provide benefits to the company and external parties who need related data.
3. For further researchers, it is hoped that with the results of this study, further researchers can use other financial or non-financial factors that affect firm value. Researchers are also expected to be able to use other sectors and even sub-sectors so that research can be more widespread and useful.

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