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The Effect of Enterprise Risk Management, Leverage, and Company Size on Firm Value

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Abstract: The purpose of this study was to test and analyze the effect of corporate risk management, leverage, and company size on firm value, both partially and simultaneously with the research subject of textile and garment subsector companies listed on the Indonesia Stock Exchange. This research uses quantitative methods with secondary data sources. The data analysis technique used is multiple linear regression using the SPSS Version 26 application. The total population that became the subject was 17 companies and a sample of 6 companies. The results of this study indicate that partially corporate risk management has a positive and significant effect on firm value. Leverage has a negative and significant effect on firm value. Company size has a positive and significant effect on firm value. While simultaneously, corporate risk management, leverage, and company size have a significant effect on firm value.

Keyword: Firm value, enterprise risk management, leverage, firm size.

INTRODUCTION

One of the main objectives of establishing a company is to maximize profits for the welfare of shareholders. Companies depend on external funding, which then becomes compensation and expectations for investors and creditors in the future. Financial statement analysis is an important step for investors and creditors to assess whether the company is able to compensate for the capital investment that has been made (Pratiwi & Ibrahim 2017).

The textile and garment subsector is an important part of the manufacturing industry in Indonesia, which plays a significant role in the national economy. The industry is not only the third largest labor-absorbing sector in Indonesia, but it is also a secondary necessity for people, especially in fulfilling their daily clothing needs. In addition to high demand due to fashion development and population growth, the industry also serves as an alternative production market for global fashion brands. Indonesia is among the top 10 textile and garment exporting countries (Efendi & Ngatno, 2018). However, this subsector has experienced a decline in performance in recent years, due to the low level of competence of the textile and textile products (TPT) industry sector in Indonesia (Riantani et al., 2020).

In the period 2016 to 2019, the share prices of several textile and garment subsector companies experienced a drastic decline, accompanied by the closure of several factories. Of the 19 companies listed on the IDX, 9 of them showed negative returns, with stock declines reaching more than 50%. This condition also impacted the labor sector, with thousands of workers laid off due to factory closures. PT Asia Pacific Fibers Tbk. POLY experienced a 54.42% decline in share price, while PT Asia Pacific Investama Tbk (MYTX) recorded a loss of Rp 134.37 billion in 2019 (L. P. Sari & Satriawan, 2022). In addition, PT Delta Merlin Dunia Textile (Dunialex), a textile company that is not a publicly listed company, defaulted on its US$300 million global bond coupon and US$79 million principal and interest from a syndicated loan (Anjani, 2021). This decline worsened the condition of the manufacturing sector in Indonesia, especially in the midst of the Covid-19 pandemic which caused a decline in the manufacturing sector JCI from 51.9 to 45.3 in 2020 (Jati & Jannah, 2022).

In facing economic conditions and increasingly fierce competition, company managers are required to manage finances efficiently, with short-term goals to maximize profits and long-term to increase company value for the welfare of shareholders (Ambarwati et al., 2021). Maximizing company value is one of the main objectives for every company, and company value is an important indicator in assessing the company's performance and prospects in the future (Kurniasih, 2022). One of the aspects assessed by investors in making investments is the company's financial performance, which directly affects stock price fluctuations (Rutin et al., 2019). This phenomenon shows that firm value can be influenced by several factors, including corporate risk management, leverage, and firm size.

Enterprise risk management is the first factor that can affect firm value. Risk is an uncertain event in the future that can prevent the company from achieving its goals. Risk can have positive or negative consequences, such as loss or uncertainty in achieving goals (Damayanti et al., 2023). With good risk management, companies can identify and mitigate risks that may occur in the future, thereby increasing investor confidence and positive perceptions of the company (Cristofel & Kurniawati, 2021). Previous research shows that risk management has a positive effect on firm value (Herdratni & Renosari, 2020; Iswajuni et al., 2018), although there are research studies that find that risk management has no significant effect on firm value (Aditya & Naomi, 2017).

The second factor is leverage, which is a financial ratio that measures how much of the company's capital is financed with debt. Leverage can increase returns for the company, but it also increases investment risk, which in turn can affect the value of the company (Rivandi & Petra, 2022; Hasibuan et al., 2016). Research shows mixed results regarding the effect of leverage on firm value, with some studies finding a positive effect (Sholichah & Andayani, 2015; Effendi, 2017) and others found a negative effect (Dina& Wahyuningtyas, 2022; D. K. Sari & Wahidahwati, 2021).

The third factor is firm size, which is often associated with the firm's ability to attract investors and optimize firm value (Suwardika & Mustanda, 2017). Research shows that firm size has a positive effect on firm value, with larger companies tending to have higher values (Dewantari et al., 2019; Pratama & Wiksuana, 2016), although there are studies that find a negative effect (Rivandi & Petra, 2022c)**.**

This research is a replication of the study Kurniasih (2022) which examines the effect of corporate risk management and firm size on firm value. In this study, the authors added leverage as an independent variable as measured by Debt to Equity Ratio (DER). The object of research is textile and garment subsector companies listed on the Indonesia Stock Exchange (IDX) in the 2015-2019 period. The selection of this subsector is based on its significant contribution to the Indonesian economy, especially in terms of employment and demand for apparel which continues to increase along with population growth.

Based on the problems that have been described, this study aims to examine the effect of corporate risk management, leverage, and company size on firm value, especially in textile and garment subsector companies listed on the Indonesia Stock Exchange in the 2015-2019 period.

The Effect of Enterprise Risk Management on Firm Value

Signaling theory underlies the relationship between the effect of corporate risk management and firm value, where when the company manages existing risks effectively and efficiently, the company provides good signals to the market and later makes stakeholders able to support the company.

Research Iswajuni et al. (2018), Herdratni & Renosari (2020), and Thamrin & Jasriana (2022) in his research states that corporate risk management has a positive effect on firm value. In contrast to research (Cristofel & Kurniawati (2021) dan Aditya & Naomi (2017) shows that the results of his research on company risk have no effect on firm value.

Enterprise risk management is a risk management process that is designed and implemented into every corporate strategy to achieve corporate goals. Companies that disclose corporate risk management practices demonstrate effective corporate governance, including ensuring that corporate risks are controlled and managed. Therefore, providing high-quality risk management disclosures can drive firm value. Based on this, the hypothesis developed is as follows.

H1: Enterprise risk management has a positive effect on firm value.

The Effect of Leverage on Firm Value

Signaling theory underlies the relationship between leverage and firm value. When a company decides to use debt, this signals that the company is willing to pay interest on the funds that have been borrowed and is willing to bear all possible risks that will be faced in the future. Investors consider that if the company uses debt not exceeding reasonable limits, it can have a positive impact. But on the other hand, if the company's profit decreases, the shareholders will also bear the loss. Companies that have a high level of leverage provide a negative signal that makes potential investors cautious about investing in the company. This can make the company value of the company decrease.

Research Sari & Wahidahwati (2021) and Aziz & Widati (2023) found that leverage has a positive effect on firm value. In contrast to research Dina & Wahyuningtyas (2022), Kolamban et al. (2020), and Tandrio & Handoyo (2023) shows if leverage has a negative and significant effect on firm value.

Leverage indicates the amount or extent to which a business uses debt to finance the company's operations. According to Hidayat (2019) A company that has a high leverage ratio means that the amount of debt compared to the company's assets is greater, it will be able to increase the risks that the company will face. One form of risk faced by the company is paying interest expenses and principal installments on funds that have been borrowed resulting in a decrease in profits that have been generated. thus, investors will stay away from companies with high DER. In addition, in difficult conditions companies that have a high level of leverage can default and make the company experience bankruptcy. This condition can later have an influence on market valuation and can make the company value decrease. Based on this, the hypothesis developed is as follows.

H2: Leverage has a negative effect on firm value.

Effect of Company Size on Company Value

Signal theory underlies the relationship between firm size and firm value. If the company's total assets are large from the number of sales, the more money circulation and the

greater the market capitalization so that the company is increasingly known to the public which will provide a positive signal that can increase the value of the company. In addition, a large size signals that the company has reached a mature stage of development. This makes the company have a high commitment to continue to improve performance so that the market is willing to pay more to get its shares.

Research Zurriah & Simbiring (2020), Rolanta et al. (2020), and Dina & Wahyuningtyas (2022) found that company size has a positive and significant effect on firm value. Not in line with research Laksono & Rahayu (2021) and Rivandi & Petra (2022) shows the results that company size has a negative and significant effect on firm value.

Company size is seen in total sales and total assets. Company size is one of the indicators used in assessing the financial strength of a company. Compared to smaller companies, investors will be more interested in investing in larger companies. Large companies with many assets will attract investors to participate in investing in them. Compared to small-scale companies, large-scale companies will have easier access to the capital market to obtain funds quickly. Based on this, the hypothesis is as follows.

H3: Company size has a positive effect on firm value

The effect of enterprise risk management, leverage, and firm size on firm value simultaneously

Connected to signal theory, if a company has a large debt, it can pose a risk to investors so that it will provide a signal that is characterized by a negative reaction by investors which has an impact on the decline in company value. In addition, signal theory on company size shows that the larger the size of the company will show that the company has a high commitment to improving its performance, to attract investors to pay more for the shares offered. With this, investors consider that they will receive a very favorable return, thus providing a positive signal that will contribute to an increase in company value.

Research Nurminda et al. (2017) which shows that the factors that affect firm value, namely profitability, leverage, and company size simultaneously have a significant effect on firm value. This is in line with research conducted by Dewantari et al., (2019) which found that company size, leverage simultaneously have a significant effect on firm value. In addition, in contrast to research Rumondor et al. (2015) also shows that company size, and company risk simultaneously have no significant effect on firm value.

Based on the theoretical basis and the results found differences from several previous studies, it is necessary to retest the simultaneous influence of several factors, namely, corporate risk management, leverage, and company size on firm value. Therefore, the following hypothesis can be formulated.

H4: Enterprise risk management, leverage, and company size simultaneously affect firm value.

METHOD

This study uses a deductive approach to test the theory with quantitative methods, focusing on textile and garment subsector companies on the Indonesia Stock Exchange. This study analyzes one dependent variable, namely firm value, and three independent variables consisting of, enterprise risk management (measured by the BOPO ratio), leverage (Debt to Equity Ratio), and firm size (natural logarithm of total assets). Data was taken online from the company's annual report on the IDX for the 2015-2019 period. The research population includes 17 textile and garment subsector companies listed on the IDX, with samples selected using purposive sampling method based on certain criteria, so that 6 companies were obtained as samples. The data used is secondary quantitative data, which is collected through documentation techniques, in the form of annual financial reports. Data analysis includes

descriptive statistical analysis, classical assumption tests (normality, multicollinearity, autocorrelation, and heteroscedasticity), and multiple linear regression analysis to test the relationship between the independent and dependent variables. Hypothesis testing is done through the T test (partial testing), F test (simultaneous testing), and the coefficient of determination (R^2) test. The test results show whether the independent variable has a significant effect on the dependent variable both partially and simultaneously.

RESULTS AND DISCUSSION

Classical assumption test

The classical assumption test aims to ensure that the regression model used in the study meets the basic statistical assumptions needed so that the model estimation results are valid, unbiased, and reliable. The classical assumption test in this study was carried out through several stages, namely normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. The following are the results:

Table 1 Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,03924499
Most Extreme Differences	Absolute	,140
	Positive	,140
	Negative	-,066
Test Statistic		,140
Asymp. Sig. (2-tailed)		,136[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction		

Based on the normality test that has been carried out, the test results in table 1 show a significance of 0.136. This value is greater than 0.050, so it can be concluded that the data is normally distributed.

Furthermore, the multicollinearity test is used to determine whether the independent variables have a correlation with each other in the regression model used. The multicollinearity test looks at the Tolerance and Inflation Factor (VIF) values in the regression model, where if the value of VIF < 10 and the Tolerance value> 0.1 it can be concluded that the regression model is not multicollinear. The following are the results of multicollinearity in this study.

Table 2 Multicollinearity Test

Coefficients			
Model		**Collinearity Statistics**	
		Tolerance	**VIF**
1	X_1	,593	1,686
	X_2	,661	1,513
	X_3	,441	2,267
a. Dependent Variable: Y			

Based on the multicollinearity test that has been carried out, the test results in table 2 show the tolerance value of all independent variables> 0.10 and the VIF value of all independent variables < 10, so it can be concluded that there is no multicollinearity in the variables in this study.

Then, the autocorrelation test is used to see if the regression model has a correlation between residuals in period t and before (t-1). In this study, autocorrelation symptoms were tested using the Durbin Watson (DW) test with the criteria if it is between -2 and +2 or -2 < DW < +2 then the data does not occur autocorrelation. The following are the results of the autocorrelation test in this study.

Table 3 Autocorrelation Test

Model Summary					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	,824[a]	,680	,643	,04145	1,285
a. Predictors: (Constant), X3, X2, X1					
b. Dependent Variable: Y					

Based on the autocorrelation test that has been carried out using the Durbin Watson (DW) test, the test results in table 3 show a DW value of 1.285, which is greater than the value of -2 and less than +2 so it can be concluded that there is no autocorrelation in this study.

Finally, the heteroscedasticity test is to test whether in the regression model there is an inequality of variable variance. In this study, the basis for decision making in the Glejser test is if the significance value is> 0.05 then there are no symptoms of heteroscedasticity, if the significance value is <0.05 then there are symptoms of heteroscedasticity. The following are the results of the heteroscedasticity test in this study.

Table 4 Heteroscedasticity Test

Coefficients						
		Unstandardized Coefficients		**Standardized Coefficients**		
	Model	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
1	(Constant)	-,082	,155		-,527	,602
	X_1	-,007	,112	-,016	-,065	,949
	X_2	-,013	,008	-,369	-1,616	,118
	X_3	,004	,005	,234	,837	,410
a. Dependent Variable: ABS						

Based on the heteroscedasticity test that has been carried out, the test results in table 4 show that the significance value of the X1 variable is 0.949, X2 is 0.118, and X3 is 0.410. Based on the results of data processing, the significance value is more than 0.05 so it is concluded that there is no heteroscedasticity in this study.

Multiple Linear Regression Analysis

Regression analysis that explains the relationship between independent and dependent variables is called multiple linear regression analysis. This analysis is used to ascertain whether each independent variable has a positive or negative relationship with the dependent variable, as well as the direction of the relationship. The following are the results of multiple linear regression analysis in this study.

Table 5 Multiple Linear Analysis

Coefficients						
		Unstandardized Coefficients		**Standardized Coefficients**		
	Model	**B**	**Std. Error**	**Beta**	**T**	**Sig.**
1	(Constant)	-,521	,248		-2,102	,045
	X_1	,748	,180	,599	4,155	,000
	X_2	-,094	,013	-,957	-7,005	,000

X_3	,051	,009	,999	5,978	,000
a. Dependent Variable: Y					

Based on the tests that have been carried out, the test results in table 5 obtained the following regression equation.

$$\mathbf{Y = -0{,}521 + 0{,}748\ X_1 - 0{,}094X_2 + 0{,}051X_3}$$

The multiple linear regression results above can be explained as follows.

1. The constant coefficient value (α) is -0.521, which means that if the company's risk management, leverage, and company size are constant, the company value will be -0.521.
2. The regression coefficient value (β1) of the company risk management variable of 0.748 shows a positive value. It can be concluded that enterprise risk management has a positive effect on firm value. If there is an increase in the value of enterprise risk management, the company value will also increase by 0.0748.
3. The regression coefficient value (β2) of the leverage variable of -0.094 shows a negative value. It can be concluded that leverage has a negative effect on firm value. If there is an increase in the value of leverage, there will be a decrease in the company value of -0.094.
4. The regression coefficient value (β3) of the firm size variable of 0.051 shows a positive value. It can be concluded that company size has a positive effect on firm value. If there is an increase in the value of company size, the company value will also increase by 0.051.

Hypothesis Test

First, the T test is conducted to determine whether or not the influence of the independent variables individually on the dependent variable is significant. This study will examine the effect of corporate risk management (X1), leverage (X2), and firm size (X3) on firm value. The criteria for testing partial significance (t test) based on the significance value, namely H0 is accepted if the significance value is greater than 0.05 (>0.05) and H0 is rejected if the significance value is less than 0.05 (<0.05). The following are the results of the partial significance test in this study.

Table 6 Partial Significance Test

Coefficients					
Model	**Unstandardized Coefficients**		**Standardized Coefficients**		
	B	**Std. Error**	**Beta**	**T**	**Sig.**
1 (Constant)	-,521	,248		-2,102	,045
X_1	,748	,180	,599	4,155	,000
X_2	-,094	,013	-,957	-7,005	,000
X_3	,051	,009	,999	5,978	,000
a. Dependent Variable: Y					

Based on the partial significant test that has been carried out, the test results in table 6 can be concluded from the analysis results as follows.

a. In the company risk management variable (X1) the t value is 4.155 and sig. 0,000. The calculated t value of 4.155> t table 2.05954 and a significance value of 0.000 <0.05 so it can be concluded that enterprise risk management (X1) has a significant effect on firm value.
b. In the leverage variable (X2) the t value is -7.005 and sig. 0,000. The calculated t value of -7.005 < t table 2.05954 and a significance value of 0.000 < 0.05 so it can be concluded that leverage (X2) has a significant effect on firm value.

c. In the company size variable (X3), the t value is 5.978 and sig. 0,000. The calculated t value of 5.978> t table 2.05954 and a significance value of 0.000 <0.05 so it can be concluded that company size (X3) has a significant effect on firm value.

Second, the F test is conducted to see whether there is significance of the independent variables contained in the study that jointly affect the dependent variable. This study examines the effect of corporate risk management (X1), leverage (X2), and company size (X3) simultaneously on firm value. The simultaneous influence between the independent variable and the dependent variable is proven if the significance value is below 0.05. The following are the results of the simultaneous significant test in this study.

Table 7 Simultaneous Significance Test

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,095	3	,032	18,379	,000[b]
	Residual	,045	26	,002		
	Total	,139	29			
a. Dependent Variable: Y						
b. Predictors: (Constant), X3, X2, X1						

Based on the simultaneous significant test (F test) that has been carried out, the test results in table 7 show a significance value of 0.000. This means that simultaneously the independent variables can jointly influence the dependent variable, where the significance value is 0.000 <0.05. So it can be concluded that the variables of enterprise risk management, leverage, and company size simultaneously affect firm value.

Third, the coefficient of determination test is carried out to measure the influence of the independent variable on the dependent variable in a percentage. The value of R-Square is between 0 and 1 which indicates the size of the independent variable value in influencing the value of the independent variable. According to Chin (1998), if the R-Square value is above the value of 0.067 it is categorized as strong, moderate if it is greater than 0.33 but lower than 0.67, and weak if it is greater than 0.19 but lower than 0.33. The following are the results of the coefficient of determination test in this study.

Table 8 Uji Koefisien Determinasi

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.824[a]	,680	,643	,04145
a. Predictors: (Constant), X3, X2, X1				
b. Dependent Variable: Y				

Based on the coefficient of determination test that has been carried out, the test results in table 7 show an adjusted R Square value of 0.643 (64.3%) which means that all independent variables of enterprise risk management, leverage, and company size moderately affect the dependent variable firm value by 64.3% and the remaining 35.7% is influenced by variables outside this study.

Discussion of Research Results

After testing and analyzing through multiple linear regression approaches, it can be seen the overall level of influence of the independent variable on the dependent variable both partially and simultaneously. This is done by showing the results of whether the hypothesis that has been previously determined is accepted or rejected.

This study examines the effect of corporate risk management, leverage, and firm size on firm value both partially and simultaneously. The first hypothesis states that enterprise risk management has a positive influence on firm value. The statistical test results show t count of

4.155 with a significance value of 0.000, indicating that effective risk management can increase firm value. This is in accordance with signal theory, where good risk management gives a positive signal to investors, increasing trust and investment interest.

The second hypothesis states that leverage has a negative effect on firm value. The results show that the research t count is -7.005 and the significance of 0.000 is smaller than 0.05 (0.000 <0.05), this indicates that the second hypothesis relating leverage to firm value is accepted. Companies that have debt signal greater financial risk because the company must pay principal and interest expenses on the funds that have been borrowed, thus changing the company's priority in paying dividends due to the cost of the debt. In addition, companies that have high leverage can increase the risk of bankruptcy.

The third hypothesis states that firm size has a positive effect on firm value. The test results show that firm size does have a positive influence with a t count of 5.978 and a significance of 0.000, this indicates that the third hypothesis relating firm size to firm value is acceptable. Larger companies are considered more stable and have better growth potential, which provides a positive signal to investors.

The fourth hypothesis in this study analyzes the simultaneous influence of the three variables of enterprise risk management, leverage, and firm size on firm value. The results of the F test show that enterprise risk management, leverage, and firm size together have a significant effect on firm value with an F-statistic of 18.379 and a significance of 0.000. Partially, corporate risk management and firm size have a positive effect on firm value, while leverage has a negative effect on firm value. This study confirms the importance of effective risk management, controlling leverage, and utilizing firm size to increase firm value in the eyes of investors.

CONCLUSION

This study concludes that enterprise risk management, leverage, and company size have a significant influence on firm value in textile and garment subsector companies listed on the Indonesia Stock Exchange in 2015-2019. Effective risk management increases firm value by providing positive signals to investors, while high leverage actually reduces firm value because it increases financial risk. Larger company size also has a positive impact on firm value, in line with signaling theory which states that larger companies are considered more stable and attractive to investors. In addition, this study shows that the three factors simultaneously affect firm value, confirming the importance of managing risk, controlling leverage, and utilizing firm size to increase firm value. Researchers also provide advice for investors to consider these factors in making investment decisions and for companies to optimize risk management and capital structure. The limitations of this study include the use of a limited sample, so it does not fully describe the condition of all companies in the same subsector. Future researchers are advised to expand the scope of research and consider other financial ratios that can affect firm value.

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