



The Role Of Finance Performance In Moderating The Effect Of Erm, Corporate Governance, CSR, And Sustainability Report On Firm Value

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ABSTRACT

This study was conducted with the aim of knowing the role of finance performance in moderating the Effect of ERM, Corporate Governance, CSR, and Sustainability Report on Firm Value. This study uses a population of manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period. This type of research is explanatory research with a quantitative approach. The data used is secondary data in the form of annual reports. The sampling method used was purposive sampling, which resulted in 48 manufacturing sector companies as research samples based on predetermined criteria. The analysis technique used is Partial Least Square (PLS) with the help of the Smart-PLS program. The results showed that ERM and CG have a positive and significant influence on firm value. However, CSR and SR do not have a significant influence on firm value. On the other side, finance performance is not able to moderate ERM, CSR and SR on firm value, but finance performance is able to moderate CG.

INTRODUCTION

Industry growth in the broadly-discussed 5.0 era describes the rapid transition towards the use of more advanced technology in various industries, including in the manufacturing sector. Increased company value in the manufacturing sector manufacturing sector according to the Ministry of Industry (Kemenperin) reported that the realization of investment in the industrial sector industry sector investment realization reached Rp270.3 trillion during the first semester of 2020, this achievement indicates that the value of investment in the manufacturing industry sector increased by 17% when compared to the achievements in the same period the previous year. The value of and financial performance can be seen from the movement of stock prices, which is one of the main factors of investors. Price movement, which is one of the main

factors for investors in making capital investments or investing in companies or invest in the company, because with the stock price index, investors can see the data directly, stock price index, investors can directly see financial data that reflects the company's financial performance of the company.

In the business risks are inseparable from every organization, changes in the external and internal environment that can cause adverse consequences for the company if not managed properly. Therefore, enterprise risk management is essential to help organizations identify, evaluate, and manage risks that may arise. PT Surabaya Industri Estate Rungkut (SIER) won the Risk Champion Award organized by the Enterprise Risk Management Academy Asean in 2022. The achievement is a concrete form of implementing risk management in accordance with ISO principles, increasing the capacity and capability of risk management is the main key for companies to achieve the best performance in the face of a dynamic business environment (Hendro D. Laksono, 2023).

The third factor that can increase company value, namely corporate social responsibility (CSR), is an activity carried out by companies outside of business operations to have a positive impact on the environment, society and other stakeholders, the implementation of which can affect company value (Akal & Gaffar, 2023). The Ministry of Environment and Forestry (2021) said that manufacturing companies showed an increase in hazardous waste, which amounted to 2,059,520.63ton and is targeted to experience a 30% reduction by 2030.

The fourth factor that can increase the value of the company, namely the sustainability report, is a form of reporting carried out by entities or organizations to disclose openly and transparently that has an impact on economic, environmental and social aspects which include positive and negative contributions made by organizational activities towards sustainable development goals (Atahau & Kausar, 2022). According to the Financial Services Authority Regulation (2017), the application of sustainable finance for financial services institutions, issuers, and public companies to maintain economic stability for harmony between economic, social and environmental aspects. Researchers add a moderating variable, which is finance performance to reflect the financial condition of an entity which is evaluated using various financial analysis tools to assess the good or bad financial condition of the company which reflects its work performance in a certain period (Hamdani, 2020). The company's financial performance is measured through various financial ratios, such as liquidity analyzed by Current Ratio (CR), leverage assessed through Debt Equity Ratio (DER), and profitability calculated using Return on Asset (ROA) (Ranidiah & Bambang, 2022)

This research is motivated by the results of observing data on manufacturing sector companies from 2018-2022, where there are still many cases of the implementation of corporate activities such as the implementation of enterprise risk management (ERM), corporate governance, corporate social responsibility (CSR), and sustainability reports that have not been maximized. Furthermore, the purpose of this study is to determine the involvement of enterprise risk management (ERM), corporate governance, corporate social responsibility (CSR), and sustainability reports in influencing the value of a company and finance performance in manufacturing sector companies in Indonesia.

LITERATURE REVIEW

Enterprise Risk Management

Enterprise Risk Management is defined as a company strategy in managing and evaluating the risks of company activities to obtain a positive image from market participants in the form of increasing company value (Herawati & Riswandari, 2022). The implementation of enterprise risk management is considered to reduce expenses, overcome financial risks, increase efforts to avoid managerial risks, mitigate tax payments, solve investment shortages, and provide confidence for businesses to carry out new investment projects. The COSO Enterprise Risk

Management-Integrating Strategy and Performance (2017) disclosure consists of five main components, namely governance and culture, strategy and objective setting, performance, review and revision, and communication and reporting (Supriyadi & Setyorini, 2020).

Corporate Governance

Corporate Governance is interpreted as a series of policy processes that influence the direction, control, and management of the company including the relationship between stakeholder (Wardhani & Titisari, 2021). The implementation of corporate governance in a company has several objectives, namely increasing company value, increasing the efficiency and effectiveness of the board's work, and improving the quality of the relationship between the Board of Directors and company management (Sari & Pratiwi, 2023).

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a business strategy that contributes to sustainable development by providing economic, social, and environmental benefits to interested parties. The implementation of CSR is regulated in Government Regulation No. 47 of 2012, which emphasizes the moral commitment and responsibility of companies to the environment and surrounding communities. The research by (Yana Fajriah & Edy Jumady, 2022) shows that CSR activities correlate with company value and performance. The implementation of CSR also has a positive impact by reducing operational and production costs, as well as increasing the company's reputation in the community, which ultimately affects the increase in company value and performance.

Sustainability Report

Sustainability report is a report presented by the company to evaluate the impact of its business activities on economic, environmental and social aspects (Dwinanto, 2021). The Global Reporting Initiative (GRI) framework, sustainability report criteria provide information to external and internal stakeholders regarding the company's performance in achieving sustainable development goals. Financial Accounting Standard (PSAK) No.1 states that sustainability reports are presented separately from the company's financial statements, especially for companies that play an important role in environmental management.

Firm Value

The value of the company is reflected in share ownership, which reflects the investment of investors, the greater the value of the company, the greater the potential profit for investors. High company value gives investors confidence about the company's performance and its future prospects. The assessment of company value includes the company's effectiveness in using assets and paying attention to environmental responsibility which greatly affects the company's value and as an attraction for investors. One of the indicators that can be used to measure company value, as follows:

Tobin's Q

Tobin's Q is the ratio of the market value of the company's shares plus debt to the book value of the company's total assets(Eni Dwi Jayanti, Anis Wulandari, 2021), can be calculated with the formula :

$$Q = \frac{MVE + DEBT}{TA}$$

Finance Performance

Finance Performance is an important aspect of a company's operations. Good performance indicates the success of management in managing the company, provides evidence

of success to shareholders, and is an indicator for managers of public funds. According to (Trisnarningsih & Rahmasari, 2022) financial performance aims to provide financial information that describes the condition of the company through analysis of financial statements issued by the company using periodic financial ratios. One financial ratio that can be used as an indicator of measuring company performance is as follows:

Return on Equity

Return on Equity is a profitability ratio that describes the efficiency of using net capital by the company by comparing the net profit generated with the company's total equity (Rahmawardani & Muslichah, 2020) ROE can be calculated using the formula:

$$ROE = \frac{MVE + DEBT}{Total Aktiva}$$

METHODS

This research is a type of research using a quantitative method approach to investigate a population or sample with structured research instruments in the form of numbers that are analyzed statistically, with the aim of testing predetermined hypotheses (Sugiyono, 2019:8). The object of research was conducted on all manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) from 2018-2022. The population in this study were all manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 totaling 240 companies. The sampling technique used in this study is a non-probability sampling technique using the purposive sampling method. The data source used in this study is secondary data obtained from the financial statement data of manufacturing companies for the period 2018-2022 published on the official website of the Indonesia Stock Exchange (idx.co.id). The analysis technique and hypothesis testing used in this research is Smart Partial Least Square (SEM-PLS).

RESULTS

Based on the data that has been obtained, correlation testing of each variable can be carried out. The test method in this study uses Smart Partial Least Square (PLS) as a test tool. Calculation and measurement of each variable, the Smart PLS (Smart-Partial Least Square) test is carried out, including:

Convergent Validity Test

Convergent validity testing focuses on outer loadings, which explain the correlation between indicators or measurements used against variables. Convergent validity requirements that meet the criteria, namely if the outer loadings value > 0.7 and Average Variance Extracted (AVE) > 0.5 (Hardisman, 2021). The following are the test results obtained by researchers:

Table 1 Of Outer Loadings Test Results

	ERM (X1)	CG (X2)	CSR (X3)	SR (X4)	EM 1	EM 2	EM 3	EM 4	NP (Y)	FP (Z)
ERM (X1)	1,000									
CG (X2)		1,000								
CSR (X3)			1,000							
SR (X4)				1,000						
ERM (X1) -> FP (Z)					0,923					
CG (X2) -> FP (Z)						0,895				
N							1,003			
SR (X4) -> FP (Z)								1,033		
NP (Y)									1,000	
FP (Z)										1,000

Average Variance Extracted (AVE)

Table 2 Of Average Variance Extracted (AVE) Test Results

No.	Indikator	AVE
1.	ERM (X1)	1,000
2.	CG (X2)	1,000
3.	CSR (X3)	1,000
4.	SR (X4)	1,000
5.	Efek Moderasi 1	1,000
6.	Efek Moderasi 2	1,000
7.	Efek Moderasi 3	1,000
8.	Efek Moderasi 4	1,000
9.	Nilai Perusahaan (Y)	1,000
10.	Finance Performance (Z)	1,000

Based on the results of data processing listed in the table above, it can be concluded that each indicator used has met the established validity and correlation criteria. This is evident from the outer loadings value > 0.7 and the Average Variance Extracted (AVE) value > 0.5 .

Discriminant Validity Test

Cross-loading is a requirement that must be met in testing discriminant validity. This figure is obtained by comparing the Average Variance Extracted (AVE) and the root of the AVE of each construct. Cross-loading is said to be good if the root value of the AVE on each construct is greater than the correlation value between constructs. Discriminant validity is considered valid if the cross-loading value is > 0.7 (Hardisman, 2021). The following are the results of testing discriminant validity:

Table 3 Of Cross Landing Values

	ERM (X1)	CG (X2)	CSR (X3)	SR (X4)	EM 1	EM 2	EM 3	EM 4	NP (Y)	FP (Z)
ERM (X1)	1,000	0,068	0,093	0,083	-0,171	0,065	0,178	0,097	-0,159	0,115
CG (X2)	0,068	1,000	-0,062	-0,008	0,063	-0,238	-0,050	0,009	-0,193	0,162
CSR (X3)	0,093	-0,062	1,000	0,108	0,194	-0,056	0,080	0,005	0,063	0,076
SR(X4)	0,083	-0,008	0,108	1,000	0,108	0,011	0,005	-0,044	0,100	0,059
ERM (X1)-> FP (Z)	-0,171	0,063	0,194	0,108	1,000	-0,007	0,059	0,201	0,087	0,058
CG (X2) -> FP (Z)	0,065	-0,238	-0,056	0,011	-0,007	1,000	0,027	0,152	0,265	0,049
CSR (X3) -> FP (Z)	0,178	-0,050	0,080	0,005	0,059	0,027	1,000	0,315	-0,042	-0,134
SR(X4) -> FP (Z)	0,097	0,009	0,005	-0,044	0,201	0,152	0,315	1,000	0,088	-0,089
FP (Z)	0,115	0,162	0,076	0,059	0,058	0,049	-0,134	-0,089	0,124	1,000
NP (Y)	-0,159	-0,193	0,063	0,100	0,087	0,265	-0,042	0,088	1,000	0,124

The data contained in the table above is the result of testing discriminant validity, which shows that the cross-loading value is > 0.7 . This shows that the measurements that have been determined are able to validly measure the variables used.

Composite Reliability

This measurement is intended to evaluate true reliability. This measurement uses indicators of the composite value itself and the Cronbach's alpha value. A construct is considered

reliable if it has a composite reliability value and Cronbach's alpha greater than 0.7 (Hardisman, 2021). The test results in this study produce the following numbers:

Table 4 Of Composite Reliability Values

	ERM (X1)	CG (X2)	CSR (X3)	SR (X4)	EMI	EM 2	EM 3	EM 4	NP (Y)	FP (Z)
ERM (X1)	1,000									
CG (X2)		1,000								
CSR (X3)			1,000							
SR(X4)				1,000						
ERM (X1)-> FP (Z)					1,000					
CG (X2) -> FP (Z)						1,000				
CSR (X3) -> FP (Z)							1,000			
SR (X4) -> FP (Z)								1,000		
NP (Y)									1,000	
FP (Z)										1,000

Cronbach's Alpha Test

Table 5 Of Cronbach Alpha Values

	ERM (X1)	CG (X2)	CSR (X3)	SR (X4)	EMI	EM 2	EM 3	EM 4	NP (Y)	FP (Z)
ERM (X1)	1,000									
CG (X2)		1,000								
CSR (X3)			1,000							
SR(X4)				1,000						
ERM (X1)-> FP (Z)					1,000					
CG (X2) -> FP (Z)						1,000				
CSR (X3) -> FP (Z)							1,000			
SR (X4) -> FP (Z)								1,000		
NP (Y)									1,000	
FP (Z)										1,000

Based on the table above, it shows that the tests that have been carried out meet the predetermined reliability standards, namely > 0.7 (high limit for data credibility). This measurement or test result indicates that the data that has been processed can be considered credible and reliable.

Coefficient Of Determination (R-Square)

The R-Square (R^2) value is the coefficient of determination applied to endogenous constructs. This test shows the extent to which the influence of the independent variable affects the dependent variable, with a value range between 0 and 1. The R Square value is considered strong if the value is ≥ 0.75 (Hardisman, 2021). The following are the test results in this study:

Table 6 Of R-Square Values

Variabel Dependen	R-square	R-square adjusted
Nilai Perusahaan	0,164	0,131

Based on the table above, the R-Square value for firm value shows a number of 0.164 which indicates that Enterprise Risk Management, Corporate Governance, Corporate Social Responsibility, and Sustainability Report are able to influence firm value by 16% and the rest is influenced by other variables.

Predictive Relevance (Q-Square)

The Q-Square value is used to measure how well the resulting observation values and estimated parameters in the structural model. The following are the results of the predictive relevance test:

Table 7 of Q-Square Values

Variabel Dependen	Q-Square
Asimetri Informasi	0,131

Based on the table above, it shows that the Q-Square value on Information Asymmetry is 0.131, which indicates that the variable has a predictive value because $Q^2 > 0$.

Hypothesis Test

Path coefficient is the path coefficient value or the magnitude of the latent construct effect. Testing is done with a bootstrapping procedure with a twotail test type. Test type two tail is to consider the T-statistic and P-value to determine the decision to accept or reject the hypothesis. The values that must be met are t-statistics > 1.96 and p-value < 0.05 (Hardisman, 2021: 11). Based on the test, the results are obtained:

Figure 1 PLS-Part Coefficient Testing

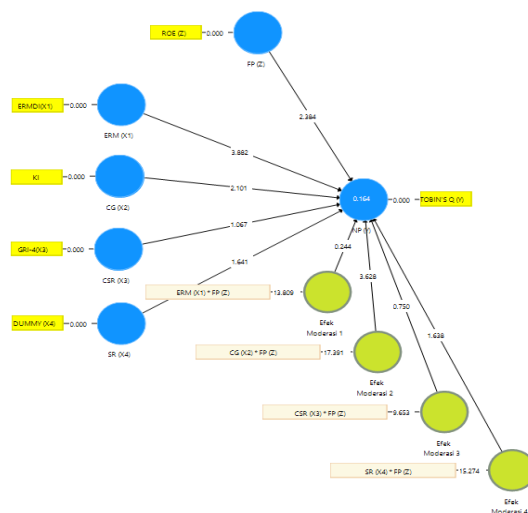


Table 8 of Part Coefficient Values

	T-statistics	P-value
ERM -> Nilai Perusahaan	3,943	0,000
CG -> Nilai Perusahaan	2,101	0,036
CSR -> Nilai Perusahaan	1,044	0,297
SR -> Nilai Perusahaan	1,702	0,089
Finance Performance -> ERM -> Nilai Perusahaan	0,255	0,799
Finance Performance -> CG -> Nilai Perusahaan	3,342	0,001
Finance Performance -> CSR -> Nilai Perusahaan	0,720	0,472
Finance Performance -> SR -> Nilai Perusahaan	1,636	0,103

DISCUSSION

The Effect Of Enterprise Risk Management (ERM) On Firm Value

The results of hypothesis testing show that enterprise risk management has a significant effect on firm value, with a probability value 0.000 of less than (< 0.05), so the hypothesis (H1) is accepted. This is in line with the concept of Agency Theory which emphasizes structured risk management can increase profitability. Research from (Pamungkas, 2019), (Herawati & Riswandari, 2022), and (Supriyadi & Setyorini, 2020) also shows that ERM has a positive impact on firm value, reinforcing the importance of corporate risk disclosure in annual reports. Research data from companies such as PT Holcim Indonesia Tbk, Arwana Citramulia Tbk, and PT Intan Wijaya International Tbk show an increase in risk management capabilities, which can increase investor and stakeholder confidence, providing a positive impact on companies and investment actors in the future.

The Effect Of Corporate Governance (CG) On Firm Value

The results of hypothesis testing show that corporate governance has a significant effect on firm value, with a probability value of 0.038 of less than (<0.05). This shows that corporate governance is able to influence firm value, in accordance with the concept of Stakeholder Theory which emphasizes the importance of benefits for all stakeholders. Research from (Faradila & Haryati, 2022), (Wardhani & Titisari, 2021), and (Trisnaningsih & Rahmasari, 2022) also shows that good corporate governance (GCG) has a significant positive impact on firm value. GCG plays a role in regulating company operations to increase business success while taking into account the interests of stakeholders, and has the aim of increasing company value, board work efficiency, and the quality of the Board of Directors' relationship with management. Research data from PT Holcim Indonesia Tbk and PT Intan Wijaya International Tbk show an increase in investor confidence in institutional ownership indicators over the past five years, but other companies tend to be stable in maintaining investor confidence over the same period.

The Effect Of Corporate Social Responsibility (CSR) On Firm Value

The results of hypothesis testing show that CSR does not contribute significantly to increasing firm value, with a probability value of 0.286 of larger than (0.05). This indicates that CSR implementation does not have a positive impact on firm value, in accordance with the findings that do not support H3. Research data from several companies, such as PT Indocoment Tunggal Prakasa Tbk, shows that an increase in CSR implementation is not significant to changes in firm value. The research of (Rosyid & Saraswati, 2022) also found a negative impact between CSR and firm value, suggesting that stakeholders tend not to consider environmental aspects in long-term investment decisions. However, other studies show otherwise, such as (Wijayanti & Dondoan, 2022), (Yuni Pramitha & Sudana, 2021), and (Yana Fajriah & Edy Jumady, 2022) who found that CSR makes a positive contribution to firm value. The level of achievement of CSR disclosure in manufacturing sector companies looks low, indicating the need for improvement to face various unresolved environmental challenges.

The Effect Of Sustainability Report (SR) On Firm Value

The results of hypothesis testing show that sustainability report has no significant effect on firm value, with a probability value of 0.078 of larger than (0.05). This indicates that SR implementation does not have a positive impact on firm value. This study is not in line with Legitimacy Theory which states that SR can help companies build a good image and increase company value by providing information that is consistent with social norms. The results of the study are also in line with the findings of (Meini & Chotimah, 2022), but in contrast with other research that shows a significant positive impact of SR on firm value, such as (Dwinanto, 2021), and (Atahau & Kausar, 2022) show that despite reporting SR consecutively for the last five years, SR has not been able to significantly affect firm value.

The Effect Of Enterprise Risk Management (ERM) On Firm Value Moderated By Finance Performance

The results of hypothesis testing show that enterprise risk management on firm value moderated by finance performance produces a probability value of 0.807 of larger than (0.05). Based on the results is not accepted, so it can be concluded that the test results show that finance performance is not sufficiently able to moderate the benefits between enterprise risk management (ERM) and firm value. The results of this study are in line with research (Munawwaroh & Nur Fatoni, 2021) which states that financial performance has not been able to moderate the relationship between ERM and firm value, so that these three variables have a negative relationship.

The Effect Of Corporate Governance (CG) On Firm Value Moderated By Finance Performance

The results of hypothesis testing show that corporate governance has a significant effect on firm value, with a probability value of 0.001 of less than (<0.05). Based on the results is accepted, so it can be concluded that the test results show that finance performance is able to moderate the benefits of corporate governance (CG) with firm value. The results of this study are in line with research conducted (Yana Fajriah & Edy Jumady, 2022), and (Dewi & Gustyana, 2020) which prove that there is a positive relationship between the three variables. Financial performance is able to moderate the effect of corporate governance on firm value. The implementation of good corporate governance in a company will reduce the possibility of fraudulent practices committed by management.

The Effect Of Corporate Social Responsibility (CSR) on Firm Value Moderated By Finance Performance

The results of hypothesis testing show that corporate social responsibility on firm value moderated by finance performance produces a probability value of 0.469 of larger than (0.05). The test results show that financial performance is not sufficient to moderate the benefits between corporate social responsibility (CSR) and firm value. The results of this study are in line with research (Wijayanti & Dondoan, 2022) which states that the implementation of CSR does not have a significant contribution to financial performance so that financial performance cannot be a strong mediation between CSR and firm value.

The Effect Of Sustainability Report (Sr) On Firm Value Moderated By Finance Performance

The results of hypothesis testing show that sustainability report on firm value moderated by finance performance produces a probability value of 0.107 of larger than (0.05). The test results show that financial performance is not sufficiently able to moderate the benefits between sustainability report (SR) and firm value. The results of this study are in line with research (Putri & Ratna Mutumanikam, 2022) showing that financial performance has not been able to moderate the relationship between sustainability report and firm value, so that the three variables have a negative relationship.

CONCLUSION

This study aims to test and analyze the effect of Enterprise Risk Management (ERM), Corporate Governance, Corporate Social Responsibility (CSR) and Sustainability Report on Firm Value Moderated by Finance Performance in manufacturing sector companies listed on the Indonesia Stock Exchange during the period 2018-2022. Based on the results of the analysis and hypothesis testing, the following can be concluded:

1. Enterprise Risk Management (ERM) has an influence on Firm Value, so this hypothesis is accepted.
2. Corporate Governance (CG) has an influence on Company Value, so this hypothesis is accepted.
3. Corporate Social Responsibility (CSR) has no influence on Firm Value, so this hypothesis is not accepted.
4. Sustainability Report (SR) has no influence on Firm Value, so this hypothesis is not accepted.
5. Finance Performance is not able to moderate Enterprise Risk Management (ERM) on firm value, so this hypothesis is not accepted.
6. Finance Performance is able to moderate Corporate Governance (CG) on firm value, so this hypothesis is accepted.

7. Finance Performance is not able to moderate Corporate Social Responsibility (CSR) on firm value, so this hypothesis is not accepted.
8. Finance Performance is unable to moderate Enterprise Risk Management (ERM) on firm value, so this hypothesis is not accepted.

SUGGESTION

Based on the results of the research that has been conducted, some suggestions that can be given are as follows:

1. For future researchers it is recommended, to replace other indicators that are more strongly related to the company size variable and the company's environmental performance.
2. For future researchers it is suggested that, in order for the research results to be more valid, it is advisable to add a more representative sample in further research.
3. For future researchers, it is recommended to use different variables in testing the moderation between the disclosure of enterprise risk management, corporate governance, corporate social responsibility and sustainability reports considering that the disclosure of financial performance does not succeed in moderating the relationship between variables. This is expected to produce better findings.

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