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The Influence of Good Corporate Governance on the Enterprise Risk Management Disclosure and the Implications on Firm Value

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Abstract:
This research has a purpose to confirm whether ERM disclosure is able to mediate the relationship between GCG and firm value. This research utilizes several theories to support this research such as the agency theory and signaling theory. The research sample totals up to 40 non-financial companies that are listed in the IDX and participate in the GCG implementation research and ranking program held by IICG from 2012 until 2016. This research utilize the simple linear regression analysis and the multiple linear regression analysis using the SPSS release version 23 application for windows in testing the hypothesis. The research results show that GCG has a positive influence on ERM disclosure, ERM disclosure has a positive influence on firm value, GCG has a positive influence on firm value, and GCG has a positive influence on firm value through ERM disclosure as the mediating variable. These results show that the ERM disclosure variable is able to partially mediate the relationship between GCG and firm value.

Keywords: *Good Corporate Governance (GCG), Enterprise Risk Management Disclosure (ERM Disclosure), firm value*

1. Introduction

Generally, companies conduct their business activities to achieve their goal. Among the company goals is to maximize the firm value (Ikbal et al., 2011). Firm value can be reflected through the market price of stocks because the movement of company stock prices traded in the stock market can be viewed as the assessment of investors regarding the firm's performance (Retno and Priantinah, 2012). The non-financial factor which should be considered in the attempt to increase firm value is the application of effective control procedure regulations in performing the operational activities of the company and the ability to identify parties with different interests. This procedure is the implementation of a good governance system in the organization or also known as good corporate governance (GCG).

The practice of GCG in theory can increase the value of an economic entity through the increase in financial performance, minimization of risk which may be caused by the boards that make decisions only to benefit themselves, and the ability of GCG to gain investors' trust (Tjager, 2003:4). The effectivity of the application of GCG can be seen from the level of compliance towards the prevailing law which makes investors respond positively to firm performance and increase the firm's market value. This is because GCG requires a good management in an organization.

Among the important disclosures in financial reporting is the enterprise risk management disclosure (ERM disclosure). ERM disclosure is a future risk control which is done by conducting company risk management or disclosure of the firm's business (Amran et al., 2009). The implementation and disclosure of ERM are able to provide a signal that the company has a competitive edge in which they prioritize the transparency aspect in their business activities (Meizaroh and Lucyanda, 2011).

The principle of signaling theory states that the ERM disclosure in the company's annual statement is good news for investors in making investment decisions (Handayani, 2017). ERM disclosure plays a large role in the decision making process of investors and may result in the increase in firm value for firms that disclose their ERM. A higher quality of ERM disclosure of a firm will have a positive impact on investors.

The research by Ararat et al. (2017), Agustina et al. (2016), Retno M. and Priantinah (2012) and Randy and Juniarti (2013) attained empirical evidence that GCG and firm value have a positive relationship. The research by Gupta et al. (2009) found that GCG does not have an influence on firm value. This is in line with the research results produced by Mukhtaruddin et al. (2014), Sugiharto et al.(2016) and Debby et al. (2014) which also revealed that GCG has no influence on firm value.

The studies regarding the relationship between GCG and firm value have provided different results or are inconsistent. The inconsistencies of previous research results indicate that the research results are not conclusive yet which motivates the researcher to conduct a re-evaluation on the influence of GCG on firm value. The researcher suspects that there is an indirect relationship between GCG and firm value through the ERM disclosure variable. This suspicion is due to the availability of previous studies that show that GCG has an influence on ERM disclosure and firm value. The researcher suspects that the ERM disclosure variable is able to mediate the influence of GCG on firm value. Andarini and Januarti (2010) stated that the implementation of GCG gains more power from an effective risk management system. This is because risk management is an important pillar in the implementation of corporate governance. The effectivity of the risk management implementation requires the governance principles, among others, transparency, accountability, responsibility and independency.

The research conducted by Agustina et al. (2016) found that enterprise risk management has a partial mediation role in the relationship between GCG and firm value. The research by Handayani (2017) stated that ERM is the mediator of the CG mechanism and firm value, but ERM is unable to mediate the relationship between managerial ownership and Tobin's Q. The research by Sugihar to et al. (2016) revealed that risk management is able to mediate the relationship between GCG and firm value. The research by Badriyah et al. (2016) also provide evidence that ERM disclosure is able to become the intervening variable between GCG and firm performance.

This research has a purpose to confirm whether ERM disclosure is able to mediate the relationship between GCG and firm value. As an improvement from previous studies that have examined the mediation role of ERM disclosure in the influence of GCG on firm value, this research utilize a different proxy for the ERM disclosure variable namely the total disclosure item score index based on the International Standard Organization (ISO) 31000 framework.

2. Literature Review

2.1. Agency Theory

The agency theory depicts the contract between the principal(s) and the agent in which the principal trusts the quality and competence of the agent which solidifies their intention to delegate their rights related to the management of the company and important decision making to the agent. However, the phenomena that frequently occurs in the agency contract is that the agent does not always act based on the shareholder's interest (Jensen and Meckling, 1976). The agency theory is the basis which underlies the emergence of the GCG concept (Agustina et al., 2015). Through this concept, companies are expected to be in a good governance and control so that there are no injured parties due to the information asymmetry phenomena which arise from the agency conflict. The ERM disclosure based on the agency theory is able to reflect how the managers provide reliable information related to risk to the shareholders and creditors.

2.2. Signalling Theory

The signaling theory explains that companies are motivated to provide information to external interested parties. The signaling theory has a role in the disclosure of the good corporate governance implementation which could create a good reputation that can propel the growth of firm value (Andarini and Januarti, 2010). Enterprise risk disclosure is related to the signaling theory which reflects the manager's effort to disclose information regarding company risk to shareholders and creditors.

2.3. Hypothesis

The agency theory emphasizes on the correlation between GCG and the scope of information disclosure, in which according to this theory may result in the emergence of agency conflict due to the information asymmetry. In order to minimize this conflict, companies must reduce the information asymmetry by maximizing their GCG implementation, especially in terms of information transparency through a greater scope of voluntary disclosure (Yuniasih et al., 2011). The implementation of ERM is greatly related to the implementation of GCG in terms of transparency, which requires risk management activities in the company to be disclosed in full (Meizaroh and Lucyanda, 2011). This is in line with the research results by Suhardjanto et al. (2012), Trinanda and Anisykurlillah (2016), and Mohd-Sanusi et al. (2017) which stated that GCG has a positive influence on ERM disclosure.

- H_1: Good Corporate Governance has a positive influence on Enterprise Risk Management Disclosure

The signaling theory also underlies the act of voluntary disclosure in the disclosure of ERM. A higher level of ERM reflects how well the company manages their risk and this ascertains the effectivity of the company's internal control. Fraser and Simskins (2010) stated that the main purpose of ERM is to maintain and increase firm value (Sanjaya and Linawati, 2015). The research by Gosh (2013) and Michael K. et al. (2010) and Devi et al. (2017) attained empirical evidence regarding the positive relationship between ERM disclosure and firm value.

- H_2:Enterprise Risk Management Disclosure has a positive influence on firm value

The agency theory is the basis which underlies the emergence of the GCG concept (Agustina et al, 2015). Through this concept, companies are expected to be in good governance and control, so that there are no injured parties due to the frequently occurring information asymmetry phenomena and the agency conflict. A company with a high GCG score indicates that the implementation of GCG in the company is good. Good implementation of GCG shows that corporate governance has been conducted efficiently in line with the shareholders' desire (Randy and Juniarti, 2013). The research by Handayani (2017) and Badriyah et al. (2015) found empirical evidence that the relationship between GCG and firm value is positive.

- H_3: Good Corporate Governance has a positive influence on firm value

If ERM is conducted effectively, this will strengthen the implementation of GCG (Beasley et al., 2005 in Meizaroh and Lucyanda, 2011). The main factor that determines the effectivity of the risk management system is the monitoring aspect of the board of commissionaires, the risk management monitoring committee, and the external auditor (Meizaroh and Lucyanda, 2011). Thus, risk management is an important pillar in the implementation of corporate governance that contributes towards the increase in firm value. The research by Sugihar to et al. (2016) found that risk management is able to mediate the influence of GCG on firm value. The research by Badriyah et al. (2016) proved that the risk management committee acts as the intervening variable in the influence of GCG and firm characteristic on firm performance.

- H_4: Good Corporate Governance has a positive influence on firm value through Enterprise Risk Management Disclosure

3. Research Method

The data used in this research are secondary data which comprises the annual report of companies from 2012 until 2016. The population in this research are the companies from the non-financial industry listed in the IDX and publish their financial report over the periods of 2012 – 2016. The sample selection in this research is based on the purposive sampling method, a non-probability sampling method. This research utilizes the pooled data method for the years of 2012 until 2016. The research sample are companies that have participated in the GCG implementation research and ranking program held by the IICG. Therefore, there are 48 companies observed.

This research utilizes the Corporate Governance Perception Index (CGPI) as proxy to measure good corporate governance. The proxy used to measure firm value is Tobin's Q. The proxy used to measure ERM Disclosure is the total disclosure item score index based on the ISO 31000 framework. The data analysis technique utilized in this research is the simple linear regression analysis to test H_1 and the multiple linear regression analysis to test hypothesis H_2 and H_3.

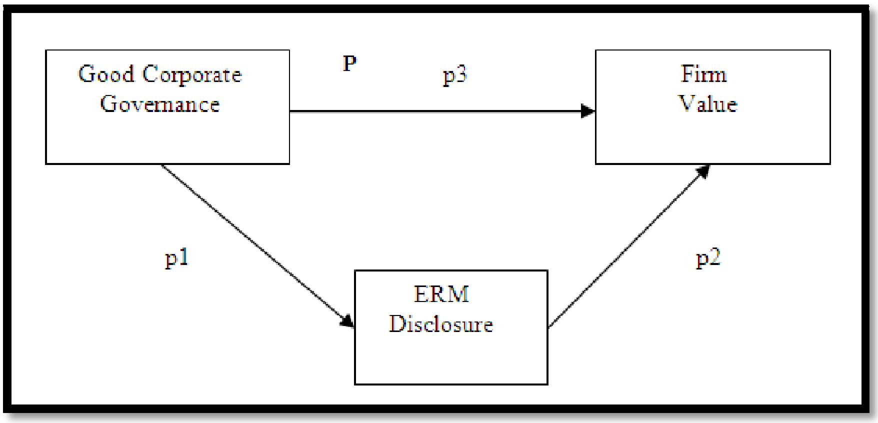

Figure 1: Research Model

4. Discussion of the Research Results

4.1. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
CGPI (X_1)	40	67,40	90,66	80,0630	6,15683
ERM (X_2)	40	0,40	0,84	0,5805	0,10495
Tobin's Q (Y)	40	0,302	1,830	1,03398	0,337209

Table 1:The Descriptive Statistics Test Results
Source: Computed Data (2018)

Based on Table 1. The total sample is known to be 40 companies. Good corporate governance symbolized by CGPI has a minimum value of 67,40 and a maximum value of 90,66 with a standard deviation of 6,15683. The average CGPI value is 80,0630 which shows that in average the sample companies are categorized as trusted companies with a CGPI score between 70 and 84. The risk management disclosure variable abbreviated as ERM has a minimum value of 0,40 and a maximum value of 0,84 with a standard deviation of 0,10495. The average ERM value is 0,5805 which reflects that in average the sample companies are able to disclose 58,05% of the ERM instruments from a total of 25 disclosure item scores based on the ISO 31000 framework. The firm value variable which is symbolized by Tobin's Q has a minimum value of 0,302 and a maximum value of 1,830. The average Tobin's Q value of the whole research sample is 1,03398 with a standard deviation of 0,337209 which shows that in average the sample companies have a positive or increasing value.

4.2. Classical Assumption Test

The classical assumption test which consists of the normality test shows an Asymp. Sig (2-tailed) value of 0,986 for equation 1 and an Asymp. Sig (2-tailed) value of 0,693 for equation 2. The Asymp. Sig (2-tailed) values are greater than $\alpha = 0{,}05$ which means that statistically, the population has a normal distribution. In the autocorrelation test, the results show that the d_w value = 2,147, which is greater than d_u = 1,544 and lower than the (4-d_u) value 2,456. Thus, equation 1 is free of the autocorrelation assumption while the value of d_w for equation 2 is 1,923. Since the d_w value = 1,923 is greater than d_u = 1,600 and less than the (4-d_u) value 2,400, equation 2 is also free of any autocorrelation. In the multicollinearity test, the results show that all the independent variables in equation 1 and 2 have a tolerance value of greater than 10 percent and a VIF value of less than 10. Therefore, there are no indications of multicollinearity. The results of the heteroscedasticity show that the significance probability of each variable is above $\alpha = 0{,}05$. Hence, it can be concluded that the regression does not contain any heteroscedasticity.

4.3. Hypothesis Test

Variable	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	Standard Error	Beta		
Constants	0,063	0,205		0,309	0,759
CGPI	0,006	0,003	0,379	2,524	0,016
F Test	6,369				
Sig. F	0,016				
Adjusted R Square	0,121				

Table 2: Equation 1 Regression Analysis Results
Source: Computed Data (2018)

Table2.shows that the adjusted R^2 value is 0,121. This means that the variance of Good Corporate Governance (CGPI) is able to influence 12,1% of the variance of Enterprise Risk Management Disclosure (ERM), while the remaining 87,9% are influenced by other variables not included in the model. The F calculated value is 6,369 with a significance probability of 0,016 which is lower than 0,05. This means that Good Corporate Governance (CGPI) is a statistically significant determinant of the Enterprise Risk Management Disclosure (ERM).

Based on Table 2., the Good Corporate Governance(CGPI) variable has a regression coefficient of 0,006 with a significance value of 0,016/2 = 0,008 (one-tailed test). The regression coefficient shows a positive sign and has a significance value of lower than 0,05. Hence, hypothesis 1 is accepted.

Variable	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	Standard Error	Beta		
Constants	-0,939	0,619		-1,518	0,138
CGPI	0,018	0,008	0,320	2,110	0,042
ERM	0,978	0,488	0,305	2,005	0,052
F test	6,820				
Sig. F	0,003				
Adjusted R Square	0,230				

Table 3: Equation 2 Regression Analysis Results
Source: Computed Data (2018)

Table 3. shows that the adjusted R^2 value is 0,230. This means that Good Corporate Governance (CGPI) and Enterprise Risk ManagementDisclosure (ERM) are able to influence 23,0% of the variance in firm value (Tobins'Q) while the remaining 77,0% is influenced by other variables not included in the regression equation model. The $F_{calculated}$ value is 6,820 with a significance probability of 0,003 which is less than 0,05. This means that statistically, Good Corporate Governance (CGPI) andEnterprise Risk ManagementDisclosure (ERM) are simultaneously significant determinants of firm value (Tobins'Q).

Based on Table 3., it can be seen that the Enterprise Risk ManagementDisclosure (ERM) variable has a regression coefficient of 0,978 with a significance value of 0,052/2 = 0,026 (one-tailed test). The regression coefficient shows a positive sign and has a significance level of less than 0,05. Hence, hypothesis 2 is accepted. The Good Corporate Governance (CGPI) variable has a regression coefficient of 0,018 with a significance value of 0,042/2 = 0,021 (one-tailed test). This regression coefficient shows a positive sign and has a significance of less than 0,05. Hence, hypothesis 3 is accepted.

The path analysis result shows that the indirect influence of Good Corporate Governance (CGPI) on the firm value (Tobins'Q) through Enterprise Risk Management Disclosure (ERM) is0,05868 which is greater than the direct influence of Good Corporate Governance (CGPI) on firm value (Tobins'Q) = 0,018. This result shows that the Enterprise Risk

Management Disclosure variable mediates the relationship between Good Corporate Governance and firm value. Hence, hypothesis 4 is accepted.

5. Conclusion, Limitation and Recommendation

Based on the results of the empirical tests and discussions, it can be concluded that Good Corporate Governance has a positive influence on Enterprise Risk Management Disclosure of listed companies in the IDX from 2012 until 2016; The Enterprise Risk Management Disclosure has a positive influence on the value of listed firms in IDX over the years of 2012 until 2016; Good Corporate Governance has a positive influence on the firm value of listed companies in the IDX in the years of 2012 until 2016; and Good Corporate Governance has a positive influence on firm value through the Enterprise Risk Management Disclosure of listed firms in the IDX over the years of 2012 until 2016. Thus, Enterprise Risk Management Disclosure is able to partially mediate the relationship between Good Corporate Governance and firm value.

The limitations and recommendations from this research are as follows: The first limitation of this research is that there are no control variables yet. Future researchers may consider using firm size as the control variable.; The second limitation of this research is that there may be subjectivity in the content analysis to determine the score of the risk management disclosure index because the scoring was only done by one researcher. Subsequent researchers may consider using the assistance of several researchers to determine the score of the risk management disclosure index as a comparison to minimize the possibility of subjectivity; The third limitation in this research is that the number of samples in this research is considered low, in which there are 40 observations. Subsequent researchers should consider to use a proxy other than CGPI for the GCG variable such as with ownership structure, ownership concentration, proportion of independent commissionaires, auditor reputation, proportion of audit committee and the board diversity to attain a greater amount of firm sample; and the fourth limitation in this research is the low value of adjusted R^2 which is 0,230. This means that the variance of the independent GCG and ERM disclosure variable is only able to influence 23,0% of the firm value variable (Tobins'Q), while the remaining 77,0% is influenced by other variables that are not included in the regression equation model. Subsequent studies should consider to add in other variables suspected to influence firm value such as Capital Disclosure, Corporate Social Responsibility Disclosure, dividend policy, investment policy, debt policy and profitability.

The results of this research are expected to provide good logical implications for several parties: This research is expected to prompt listed companies in the IDX to conduct a risk management implementation standard migration from COSO Enterprise Risk Management Integrated Framework (2004) to ISO 31000. This research is also expected to be capable of providing information regarding the instruments that can complement the ERM disclosures in order to make it easier for investors in making investment decisions. The formulation of policies by the company related to the implementation of GCG and regulating the disclosure instruments specifically for ERM disclosure, will be able to provide a positive signal that can stimulate positive market reactions. This research result is expected to be used as a guideline and additional reference for subsequent researchers who are interested to conduct further in-depth review regarding GCG, ERM Disclosure and firm value.

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