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The Effect of Corporation Reputation Mediation on Enterprise Risk Management (ERM) Disclosure and Firm Value

Zakiyah Fitri Firdausiyah[1*], Helianti Utami[2], Triadi Agung Sudarto[3]
[1*,2,3]Faculty of Economics and Business, Universitas Negeri Malang, Indonesia

Corresponding Author: zakiyahfitrifirdausiyah@gmail.com[1)]*

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Abstract: Enterprise Risk Management (ERM) disclosure can support companies to assess various threats and opportunities to maintain the firm's competitive advantage. The aim of this research is to analyze the effect of Enterprise Risk Management (ERM) disclosure on firm value with corporate reputation as a moderating variable. The research method used is an explanatory descriptive quantitative approach. The sample population for this research is manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2018-2021. The sampling technique used was purposive sampling, so that 38 companies were obtained. Data analysis techniques use inner model, outer model and hypothesis testing with the help of SmartPLS 4.0.9.5 software. The research results show that Enterprise Risk Management (ERM) disclosure and corporate reputation have a positive and significant effect on firm value. Corporate reputation has a positive and significant effect in mediating Enterprise Risk Management (ERM) disclosure on firm value. This research also uses profitability and firm size as control variables. The results of profitability research do not have a positive effect on firm value. Firm size has a positive effect on firm value. Recommendations for further research are to expand the variables used, such as corporate social responsibility, intellectual capital, corporate governance structure.

Introduction

Firm value is important and is one of the main goals of every company (Ng & Daromes, 2016). Positive firm value is used as a measure of company success, because with positive firm value the company must support the welfare of the company's owners and shareholders (Brigham and Houston, 2015). Increasing firm value can be influenced by high share prices,

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and vice versa, decreasing firm value can be influenced by low share prices (D. Agustina, 2018). In maintaining the stability of firm value, efforts that companies can make are by disclosing risk management information. Because information related to this risk is very important because stakeholders are interested in knowing the risks that the company will face and how these risks are managed by the company (Eccles et al., 2001).

Information about risks is thus useful for the market because it will reduce agency conflicts between the company and external agents, who can better understand the company's risks, make better estimates of the company's future, and increase their trust in the company (Linsmeier et al., 2002). Enterprise Risk Management (ERM) disclosure can support companies to assess various threats and opportunities to maintain the company's competitive advantage. ERM also plays a role in sustainable company development efforts through identifying, measuring and managing risks (Shad et al., 2019). According to signaling theory, companies communicate with stakeholders through disclosing value-relevant information to reduce uncertainty about the company (Weisbach, 1988). Therefore, disclosing risk information can generate trusting relationships with stakeholders. As a result, risk disclosure tends to have a positive impact on firm value.

Companies that disclose ERM tend to get a positive image and reputation because they are considered able to manage possible risks that will occur in the company. Corporate reputation is based on expectations about the company's ability to meet the interests of its stakeholders (Pérez-Cornejo et al., 2019). The relationship between ERM and corporate reputation is that the more effective the company's ERM system is, the fewer crises the company will face and the smaller the risk of losing the corporate's reputation (Bundy et al., 2016). Moreover, with advances in information technology that have drawn attention to increasing reputation risks, the easy and fast dissemination of information has succeeded in increasing the impact and intensity of risks borne by companies.

Research on ERM and firm value conducted by Hoyt & Liebenberg (2011), Bertinetti et al (2013) and Li et al (2014) obtained positive results and supports that companies that implement ERM will increase firm value by 3.6% - 17% higher than companies that do not implement ERM. This result is in contrast to research conducted by Al-Akra and Ali (2012), Arifah and Wirajaya (2018), Sorin (2018) and Anggreni et al (2021) which obtained negative results between ERM and firm value.

Previous research used financial performance (L. Agustina & Baroroh, 2016; Riyani et al., 2022), environmental, social and governance (ESG) performance (Chairani & Siregar, 2021), competitive advantage (Yang et al., 2018), profitability (Supriyadi & Setyorini, 2020) as a mediating variable for research on ERM. And other research has used the corporate reputation variable as a mediating variable in Enterprise Risk Management (ERM) with a proxy for corporate reputation using company rankings from Fortune magazines in the USA (Bravo, 2017; Pérez-Cornejo et al., 2019). However, this research tries to examine the reputation of other companies as a proxy because Fortune magazine in Indonesia will only be published in 2021. This research uses the Corporate Image Award as a proxy for corporate reputation to see or assess the image of a company. As was done by Daromes & Gunawan (2020), where researchers used the title obtained by companies that succeeded in building and maintaining their image based on this award.

The type of company that is the focus of this research is manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2018-2021. Manufacturing companies were chosen because this sector is a sector with a larger size, volume and production compared to other sectors, so the trade risk is also greater (Iswajuni et al., 2018).

Research methods

The population of this research is manufacturing companies registered on the IDX in 2018-2021 which are expected to get more relevant and accurate results. Sampling used a purposive sampling method in order to obtain a representative sample in accordance with the research objectives. The sampling criteria used were manufacturing companies that carried out consecutive annual reporting in the 2018-2021 period. Second, companies that are included as participants in the Corporate Image Award (CIA). Based on this sampling technique, 38 companies have been selected based on the criteria.

The research data source on the ERM disclosure variable uses an item score index based on ISO 31000:2018 which contains 31 indicators. Corporate reputation uses data from the Corporate Image Award (www.imacaward.com) published by Frontier Consulting Group since 2010. The winner is determined based on the Corporate Image Index (CII) score which is assessed by various stakeholders as many as 3000 respondents with a management assessment weight of 40% , investors 30%, journalists 20%, and the public 10%. Firm value is measured through Price to Book Value (PBV), which describes the value of the share price to book value.

Results and Discussion

1) *Results*

Test Outer Model

The coefficient of determination is used to measure the accuracy of predictions (estimates). In general, an R2 value of 0.75 is considered to have high estimation accuracy, an R2 of 0.50 has moderate estimation accuracy, and an R2 value of 0.25 has low estimation accuracy (Hair et al., 2022, p. 195) The results of the coefficient of determination values can be seen in the following table:

Tabel 1. Result of HTMT

	ERM	Firm Value	Profitability	Corporate Reputation
Firm Value	0.404			
Profitability	0.402	0.295		
Corporate Reputation	0.310	0.296	0.280	
Firm Size	0.246	0.244	0.213	0.205

Source: Secondary data, processed in 2024.

Based on the results of the outer model test, it can be seen that the Heterotrait-Monotrait (HTMT) value of all variables is smaller than 0.6, which means that the construct variable shows a strong relationship with the indicators.

Reliability testing can be seen through the composite reliability value, with a value of more than 0.7, it shows a good value. Reliability testing can also be strengthened with Cronbach's alpha, with resulting values greater than 0.7 for all constructs (Ghozali, 2015: 77). The results of composite reliability and Cronbach's alpha testing can be seen in the following table:

Tabel 2. Result of Reliability Test

	Composite Reliability	Cronbachs Alpha
Profitability	0,711	0,813

Source: Secondary data, processed in 2024.

The table above shows a value of more than 0.7, which indicates that composite reliability and Cronbach's alpha for all constructs for profitability have good reliability.

Test the Inner Model

Based on the results of the determinant coefficient test above, it can be seen that the accuracy of estimating the R2 model for the firm value variable is 0.231. Based on this value, it has a small accuracy estimate. In other words, the variables ERM disclosure, profitability, corporate reputation and company performance influence 23.1% while the remaining 76.9% is influenced by other factors outside the research model. Furthermore, the accuracy of estimating the R2 model for the corporate reputation variable is 0.090. This shows that the estimation accuracy has little value. This means that the ERM disclosure variable influences 9.6% while the remainder (90.4%) is influenced by other factors outside the research model.

Tabel 3. Result of Determinant Coefficient Test

Latent Variable	R-square	R-square adjusted
Firm value	0.231	0.210
Corporate reputation	0.096	0.090

Source: Secondary data, processed in 2024.

Based on the results of the tests carried out, it is known that the value of Q2 predictive relevance for the constructive model of the firm value variable is influenced by ERM disclosure, profitability, corporate reputation and firm size of 0.165 and is classified as having moderate predictive relevance. Furthermore, the Q2 value of predictive relevance for the constructive model of corporate reputation is influenced by ERM disclosure by 0.094 and is classified as having small predictive relevance.

Tabel 4. Result of Predictive Relevance Test

Latent Variable	SSO	SSE	Q^2 (=1-SSE/SSO)
ERM Disclosure	152	152	0
Firm value	152	126.924	0.165

Profitability	456	456	0
Corporate reputation	152	137.675	0.094
Firm size	152	152	0

Source: Secondary data, processed in 2024.

Based on the test results in table 5, it is known that the ERM disclosure variable on firm value has a constructive effect size model value of 0.068. Where this value has a small estimate. Then the ERM disclosure variable on corporate reputation has a constructive effect size mode value of 0.106 and sinks into a small estimated value.

Furthermore, profitability to firm value is 0.025. The variable corporate reputation on firm value is 0.022, and firm size on firm value has an F2 value of 0.028. Based on the previously proposed effect size test assessment indicators, the three also have small estimation values.

Tabel 5. Result of Effect Size

Latent Variable	f-square
ERM Disclosure -> Firm value	0.068
ERM Disclosure -> Corporate reputation	0.106
Profitability -> Firm value	0.025
Corporate reputation -> Firm value	0.022
Firm size -> Firm value	0.028

Source: Secondary data, processed in 2024.

Hypothesis Test

Structural model coefficient analysis is used to test hypotheses by finding out which relationships have a significant influence. To find out this, it can be seen from the p-value obtained, if the p-value < a (0.05) then the relationship is significant, conversely if the p-value > a (0.05) then the relationship is not significant (Hair et al., 2022, p. 152). This value is a measure of how strong the evidence is to reject the null hypothesis. Based on the research objective, namely to determine the effect of ERM disclosure on firm value with the mediating role of corporate reputation. This shows that there is a direct and indirect influence of the ERM disclosure variable on firm value. The results of statistical tests on the direct influence in this research model can be seen from the following table:

Tabel 6. Result of Hypothesis Test Direct Influence of Research Model

Hypothesis	Path Coefficient	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Information
H1	ERM Disclosure to Firm value	0.263	4.840	0.000	Accepted
H2	ERM Disclosure to Corporate reputation	0.310	3.998	0.000	Accepted
H3	Corporate reputation to Firm value	0.141	2.481	0.013	Accepted

Source: Secondary data, processed in 2024.

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1) Hypothesis 1

Based on the development of the hypothesis developed by researchers in the previous chapter, hypothesis 1 states that Enterprise Risk Management (ERM) disclosure has a significant effect on firm value. The statistical test results in the table above show that the sig. 0.00 < 0.05 which indicates that H0 is rejected. So it can be concluded that Hypothesis 1 is accepted and it is stated that ERM disclosure has a significant effect on firm value.

2) Hypothesis 2

The formulation of the hypothesis that was developed by researchers in the previous chapter, hypothesis 2, namely that ERM disclosure has a significant effect on corporate reputation. Based on the statistical test results presented in the direct influence hypothesis test table, it is known that the P-Value is 0.000 < 0.005, which means hypothesis 2 is accepted. Thus, the ERM disclosure variable has a significant effect on corporate reputation.

3) Hypothesis 3

Hypothesis 3 in this research states that corporate reputation has a significant influence on firm value. Based on the sig value in this hypothesis statistical test, which is 0.013, this value shows sig. < 0.005. Thus hypothesis 3 is accepted, so that in this study corporate reputation has a significant effect on firm value.

Next, the indirect influence hypothesis test in this research model was carried out. This aims to determine the mediating effect of the corporate reputation variable (Z) on the relationship between ERM disclosure and firm value. The following are the results of statistical tests of indirect influence in this research model:

Tabel 7. Result of Indirect Influence Hypothesis Test Research Model

Hypothesis	Path Coefficient	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Information
H4	ERM Disclosure -> Corporate reputation -> Firm value	0.043	2.481	0.013	Accepted

Source: Secondary data, processed in 2024.

1) Hypothesis 4

Based on the test results of the indirect influence of the ERM disclosure variable (X) on firm value (Y) through corporate reputation (Z), it is known that the Original Sample value (0) is 0.043 and P-Values 0.013 < 0.005. With these results, it can be seen that there is an indirect influence between ERM disclosure on firm value through the mediating role of corporate reputation.

Discussion

ERM Disclosure and Firm Value

Based on the research results discussed in the previous sub-chapter, it is known that ERM disclosure has an effect on firm value. This indicates that the higher the level of ERM disclosure carried out by manufacturing companies, the higher the effect on firm value. These results are in line with several previous studies, such as those conducted by Hoyt &

Liebenberg (2011), where ERM disclosure can increase firm value. Researchers explain that on average companies with a disclosed ERM program have an impact on firm value that is 4 percent higher than other companies. In particular, this also influences the level of trust to improve the welfare of stakeholders.

Risk disclosure is very important, especially for companies in the manufacturing sector. Where the global business environment in this sector is growing very rapidly. So it is very possible that the amount of risk that the company will accept will also be greater. Therefore, the need for companies to manage and disclose risks is very important for business sustainability. The results of this study also support the results tested by Azim & Abdelmoniem (2015). The results show that increasing voluntary disclosure of company risk management will reduce risk exposure and therefore increase firm value.

By detecting the positive impact of ERM disclosure on the value of manufacturing sector companies in Indonesia, the results of this study add to several arguments regarding the relationship between ERM disclosure and its impact on firm value. ERM is an approach related to corporate governance to overcome risks that have occurred (Devi et al., 2017). ERM disclosures made by companies can also make it easier for stakeholders to make investment decisions, because they have made data transparent in conveying information to stakeholders (Wicaksono & Adiwibowo, 2017). One of them is investors, where investors tend to have a level of trust in companies that have structured management to manage risk. ERM disclosure is also considered to reduce the risk of failure of a company, thereby increasing company performance and value (Gordon et al., 2009).

Overall, the company's continued consistency in disclosing ERM can certainly contribute to increasing firm value. This influence certainly cannot be separated from the impact arising from the causal influence between the two, namely it can increase the level of trust of stakeholders, especially investors, increase operational efficiency, and can increase the company's ability to face various market conditions and challenges for business sustainability in the future. which will come.

ERM Disclosure and Corporate Reputation

In a business environment that has very tight competitive conditions, companies need to meet the expectations of stakeholders. This can be done by disclosing information regarding corporate risk governance with the aim of improving the company's reputation (Kongpunya et al., 2011). A company's reputation is a picture of all the activities it has carried out in the past and also a picture of what it will do in the future. This is what differentiates one company from other companies in front of stakeholders (Garcia et al., 2011). Based on the theory used in this research, namely signaling theory where a good corporate reputation has strategic benefits (Raithel & Schwaiger, 2014), customers (Walsh et al., 2012), and can facilitate the ability to negotiate and contract with other companies (Rhee & Haunschild, 2006).

Based on the research results, it shows that ERM disclosure has an effect on the company's reputation. This means that the higher the level of disclosure regarding all

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activities related to company risk, the higher the positive reputation the company will gain. Company image contains various information covering various aspects such as company quality, employees, products (Jukić et al., 2018). Based on these results, companies in the manufacturing sector in the observation year have provided signals to stakeholders, especially investors in making investment decisions (Hartono 2012).

These results also support the arguments of previous research, Louhichi & Zreik (2015) revealed that risk management reporting has a significant and positive impact on corporate reputation. These findings show a positive impact on companies that have low and high levels of risk. These results are also consistent with research by Chong (2013), where researchers attempted to investigate companies in Hong Kong regarding the impact of risk disclosure on corporate reputation. Researchers conclude that corporate reputation has an important perception for investors in making investment decisions.

Corporate Reputation and Firm Value

Corporate reputation has an important strategic role for business sustainability. The image built by the company is a reflection of the condition of the assets and the quality of the company (Jukić et al., 2018). This certainly has a big impact on the confidence of investors and other stakeholders who contribute to business sustainability. Based on the research results discussed in the previous sub-chapter, the researcher concluded that corporate reputation has a positive and significant effect on firm value. This condition illustrates that companies in the manufacturing sector have strong indications that the company has a level of competitive advantage.

These results also support the argument from signaling theory, where a positive corporate reputation will provide high trust in investors. The company is considered more reliable and has better overall performance. Thus, companies have easier access to capital and investment, as well as higher market valuations. This result is also in line with research by Wei et al (2017), where companies that have a positive reputation tend to have a strong level of defense regarding aspects of their performance for company sustainability. Other research conducted by Afifah et al (2017) revealed that companies in the same context, namely companies in the manufacturing sector in Indonesia, in the 2018 observation year had positive firm value influenced by corporate reputation. According to researchers, the resources and support of stakeholders in this case, namely investors, are easily obtained by companies due to a good image. This is also proven in the results of research conducted by Wei et al (2017), with a good reputation in front of company stakeholders can be used to increase firm value. Even though these companies are well-known, they must maintain a good reputation. This aims to maintain the welfare of investors and reduce the crisis gap.

Mediating Effects of Corporate Reputation

In the relationship between the influence of ERM disclosure on firm value, the role of mediating variables is required. This research tries to detect the role of corporate reputation as a mediator of the relationship between the influence of ERM disclosure on firm value. As previously tested, corporate reputation mediates the effect of ERM disclosure on firm value. With this significant influence, it means that companies in the Indonesian manufacturing sector have a high level of credibility before stakeholders. Investors view it positively if companies consistently disclose risk management in their annual reports.

These results support signaling theory, where the correlation of the results of this research can provide a strong quality signal to investors. A company that has a good reputation in front of investors, coupled with the company's disclosure of ERM, is a signal that the company is taking strategic steps in managing risk well (Bravo, 2017). In the context of this theory, ERM disclosure is an action that signals to the market that the company has good quality in risk management. With this, the relationship between research results and signaling theory is that manufacturing companies' steps are seen as a positive signal (Basoglu & Hess, 2014). This can improve the company's image by increasing perception which is ultimately useful for increasing firm value.

The results of this research are in line with several previous studies, as stated by Bravo (2017), the research results show that disclosure of company risk information has a positive effect on firm value. In addition, research findings highlight that this relationship is mediated by corporate reputation. These results provide evidence that risk disclosure is an important means of communication between companies and stakeholders. So that company managers and investors can better understand the consequences of company activities.

These results also support the results of research conducted by Perez (2015), based on a literature review conducted by the researcher which revealed that annual reporting containing company risk information can increase firm value in front of stakeholders through the role of corporate reputation. However, some of these interpretations can have several different dimensions depending on the research context. However, in general, there are several important points that can be considered further for future research. In this research theme, it is very important to know that the relationship between ERM disclosure, corporate reputation and firm value is general and complex so it is possible to be influenced by several factors. This includes the company's business conditions locally and globally, the type and size of the company.

Profitability and Firm Value

Profitability is a basic key to the long-term sustainability and success of a company. The level of profitability is the main indicator for achieving company goals. The profits obtained allow the company to finance all its operational activities (Weygandt et al., 2010), invest for company growth, and provide returns to shareholders (Pagach & Warr, 2010). Continuous growth in the company will attract the attention of investors so that the company's share price will also increase and the value of the company will also increase.

However, according to the test results, the direct influence of profitability on firm value has a sig. 0.350 > 0.005. The results of the analysis show that company profitability has no effect on firm value. In the context of this research, profitability becomes a control variable in the previously hypothesized influence model. The researcher's aim is to ensure that the

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impact of profitability on firm value is to provide more in-depth results regarding other variables. This is in line with research conducted by Devi et al (2017), Hermuningsih (2013), Van Horne and Wachowicz (2005) using profitability as a control variable and showing the company's ability to generate profits from the assets used.

Based on researchers' observations, the Indonesian manufacturing industry is experiencing a stable trend of increasing profitability. Thus, firm value is not affected by the level of profitability alone. This is because the market views profitability as a general condition and not as a unique differentiation factor. These results indicate that the hypothesis built by the researcher was not proven or rejected. So the results are different from what previous researchers, Setiawati & Lim (2018), Supriyadi & Setyorini (2020), Tui et al (2017), have done. Where the researchers concluded that the higher the company's profit level, the more sustainable impact it would have on the company's value.

Firm size and Firm Value

Firm size is a very important measurement in economic analysis. Firm size has several indicators that are used to measure the size of a company. One of them can be seen from the total assets owned by the company. The greater the firm size, the higher the company's opportunity to access resources (Sujoko, 2007). Apart from that, large companies benefit more in terms of economies of scale and market power (Roberson & Park, 2007). The larger the firm size means the greater the assets that can be used as collateral to obtain debt so that debt will increase (Gultom et al., 2013).

Based on the results of statistical tests, it is known that the company's size has an original sample value (0) of 0.154 and P-values of 0.010, which is smaller than 0.005. Based on these values, it can be seen that there is a positive and significant influence. This means that manufacturing companies registered on the IDX in 2018-2022 are large companies that have assets, production levels and larger volumes. This condition certainly provides benefits for the company in terms of operational scale which can increase company value. Moreover, companies with a high size tend to have access to greater resources. This research sample has advantages in carrying out various business strategies, both in reaching customers, easy access to capital, and having various innovations for business sustainability.

This certainly supports the use of signaling theory, manufacturing companies provide signals to investors based on investment feasibility through firm value. Access to the company's resources is a good consideration for investors. In terms of capabilities, larger companies certainly have the ability to survive in the face of various market conditions. So this condition becomes a signal to attract the interest of potential investors in investing their capital.

The results of this research are also in line with previous research, such as that conducted by Akbar & Fahmi (2020), where companies that have a large firm size have an influence on firm value. Research conducted by Putra & Lestari (2016), also showed the same results. Researchers use the same research object, namely manufacturing sector companies in Indonesia. Researchers concluded that investors would be more likely to consider firm size when making investments. This is because companies that have a large size will have an impact on the value of companies that have better performance. Rizqia et al (2013) also stated that large companies have easy access to external funding. Moreover, large companies tend to attract attention and become the spotlight of investors.

Conclusion

This research was conducted with the aim of determining the effect of Enterprise Risk Management (ERM) on firm value with corporate reputation as a mediating variable. The conclusions of this research are first. Based on the research results, it shows that ERM disclosure has an effect on firm value. This indicates that the higher the level of ERM disclosure carried out by manufacturing companies, the higher the effect on firm value. Furthermore, the research results show that ERM also influences the company's reputation. This means that the higher the level of disclosure regarding all activities related to company risk, the higher the positive reputation the company will gain.

Corporate reputation influences firm value. This indicates that companies that have a good reputation tend to have a strong level of defense in terms of their performance for company sustainability, as a result the firm value also increases. Corporate reputation can also mediate the effect of ERM disclosure on firm value. This means that a positive level of corporate reputation can influence ERM disclosure on firm value. The research results show that profitability has no effect on firm value. This means that there are still several factors other than profitability that can influence firm value. Firm size influences firm value. It can be interpreted that a large firm size will influence the value of the company, because large companies have greater production levels and volumes.

This research has several things that are limitations of the research. The type of data used in this research is panel data, this results in the duration of the observation year being a research limitation. There is a lack of literature related to research instruments on corporate reputation. So the information related to the instruments obtained by researchers is less in-depth. Furthermore, further research is expected to expand the variables used to serve as independent variables, such as corporate social responsibility, intellectual capital, corporate governance structure. Future researchers can also use other research instruments on corporate reputation to find mixed results and use a longer period to get more accurate results.

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