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The influence of enterprise risk management disclosure and intellectual capital disclosure on the value of companies with an independent board of commissioners as moderation variables

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Abtsract

The purpose of this study is to test and analyze the influence of enterprise risk management disclosure and intellectual capital disclosure on company values as well as independent board of commissioner variables in moderating the influence of enterprise risk management disclosure and intellectual capital disclosure limited to company value. The data used in the research is sourced from secondary data, namely non-financial company data of basic and chemical sub-financial sub-industry. The sample screening method uses purposive sampling method with a total of 61 companies and 4 years so that the data observed amounted to 244. The analysis tool used is Moderating Regression Analysis (MRA) by using SPSS version 21 as software to process data. The results showed that enterprise risk management disclosure has a significant effect on the value of the company while Intellectual capital disclosure has no significant effect on the value of the company and the independent board of commissioners is able to strengthen the influence of enterprise risk management disclosure and intellectual capital disclosure on the value of the company.

Key words: Enterprise risk management; intellectual capital; independent board of commissioners; company value

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INTRODUCTION

The company's main goal is to improve the well-being of shareholders by maximizing the value of the company (Renalita and Wahyudi, 2019). The value of the company is one of the factors that investors and potential investors need to know as a consideration to take an investment decision, because the value of the company has the ability to explain the company's achievements and has a fairly close relationship with the capital market (Suryani, 2017). Financial statements are one of the tools that can be used by investors to find out about the value of the company. Financial statements become a medium for companies in revealing what the company has done and what the company has achieved. Now, many companies in the world are required to provide accountability reports to stakeholders.

According to Devi et. Al. (2016) Investors should think about non-financial information not only pay attention to financial information in making investments. Disclosure of non-financial information is also considered important in consideration of investment decisions (Anisa et al. 2012). There are several factors that can affect the value of the company, namely enterprise risk management disclosure and intellectual capital disclosure. According to Hoyt and Liebenberg (2011) Enterprise risk management disclosure is a disclosure in the form of risk management information carried out by the company and reveals its future impact on a company's value. The company strives to minimize the risk of any business decisions taken. Good management and disclosure of risks to the public in addition to reducing the level of risk and uncertainty faced by investors also helps in controlling management activities. Information that is needed by investors is information about the company's risk profile and the management of those risks (Handayani, 2017).

Intellectual Capital (IC) is a part of intangible assets consisting of three main components of the organization, namely human capital, organizational capital,and customer capital (relational capital). The value of the company is no longer measured through the management of tangible assets but begins to shift on the management of intangible assets (Chayati and Kurniasih, 2014). Recognition of intellectual capital owned by the company is now increasingly reported in the company's efforts to increase the value of the company (Chayati and Kurniasih, 2014). Assessing intellectual capital that is not seen in financial statements can be used as a measure of efficiency in creating corporate value. The intellectual capital of a company plays an important role in the modern approach to value creation.

Enterprise risk management disclosure and intellectual capital disclosure are predicted to affect a company's value because both types of information indicate that the company has used a comprehensive approach in managing the company's risk thoroughly, improving the company's ability to manage uncertainty, minimizing threats, maximizing opportunities, and also indicating that the company is in a comprehensive manner. Liki advantage competes.

Various previous studies have been conducted to examine the influence of corporate risk management on the value of the company, I Dewa Nyoman (2016) who conducted research on enterprise risk management disclosure proved a positive and significant correlation between information on the application of enterprise risk management disclosure in a company and company value. In contrast, the research of Achmad Sidiq Pamungkas & Sri Maryati (2017) states that enterprise risk management disclosure has no effect on the value of the company. Researchon intellectual capital in Indonesia has been done by several researchers, including Chayati and Kurniasih (2014), Putra (2012) and Juwita and Angela (2016) who managed to prove that intellectual capital affects the value of the company. The results of different studies conducted by Solikhah et al. (2010) and Hadiwijaya and Rohman (2013) that did not succeed showed a significant influence on intellectual capital on the value of the company.

In increasing the value of a company, a company needs to implement an adequate governance system. To get good management, the company must implement Good Corporate Governance (GCG). Good company management (GCG) can increase profits and can reduce the level of risk of company losses in the future, which further certainly has an impact on increasing the value of the company. Obradovich & Gill's research (2013) examined the influence of corporate governance and financial leverage on the value of American companies. The results showed a significant influence. According to Devi et. Al. (2016) Investors should think about non-financial information not only pay attention to financial information in making investments. Disclosure of non-financial information is also considered important in consideration of investment decisions (Anisa et al. 2012). This study used good corporate governabce with proxi independent board of commissioners as variable moderation. Research conducted by Octaviany G. (2015) states that GCG is not able to moderate the relationship between Intellectual Capital and corporate values. But in contrast to Ponga and Amanah (2015), GCG is able to moderate the relationship between Intellectual Capital to the value of the company.

Literature Review

Agency Theory

Management is a group contracted by stakeholders or shareholders(Istifaroh & Subardjo, 2017). According to Jensen & Meckling (1976) agency relations as management involve people to perform services on their behalf involving delegation of authority in withdrawing policies to agents. Agency relations cause agency problems so that the agency will try to maximize its own interests and ignore the interests of the principal, namely the main mission of the company to develop the welfare and peace of the owner of capital.

To reduce asymmetric information between management and shareholders, companies must increase openness. Disclosure may be provided through mandatory disclosure and voluntary disclosure (both financial and non-financial information). Nature increases disclosure to reduce agency problems needed good corporate governance (corporate governance) in this case will be able to occur surveillance and monitoring systems.

Signal Theory

According to Widiastari & Yasa (2018), reporting financial information related to the company's performance will be able to increase the value of the company. The higher the profit the company generates will show that the better the company's financial performance and the company's prospects in the future become promising. In addition, the growth in return on assets will be able to convince investors that the company is able to provide a high rate of return on investment.

In signalling theory mentioned that the information issued by the company is very important for parties outside the company. the information published will provide a signal for investors in investment decision making. Good information is expected to give a positive reaction from the market. Management always strives to disclose private information that according to the company's consideration is in great demand by investors and shareholders, especially if the information is good news.

Company Value

One of the things considered by investors in making investments is the value of the company in which the investor will invest (Ernawati and Widyawati ;2015). The higher the value of the company, the greater the prosperity that will be received by the owner of the company. High company value becomes the desire of the owners of the company, because with high value shows the prosperity of shareholders is also high.

The same is stated by Pertiwi, et al (2016) that the company's high value will make the market believe not only in the company's current performance but also in the company's future prospects. The value of the company is interpreted as the price that can be paid by potential investors if a company will be sold. The better the value of the company will improve the welfare of the owner of the company. For companies that issue shares on the capital market the stock price traded on the exchange is an indicator of the value of the company (Lumoly, Selin, 2018).

Enterprise Risk Management Disclosure

Enterprise risk management is defined by COSO (Committeeof Sponsoring Organization of the Treadway Commission)as culture, capabilities, and practices, integrated with strategy and execution settings, that organizations rely on managing risk in creating, preserving, and realizing value (Anderson, Head, Ramamoorti, Riddle, Salamasick, Sobel, 2017: 4-4). Companies that successfully implement Enterprise Risk Management effectively will benefit long-term and more competitively (Saptiti, 2013; in Koeswara and Harjito, 2016).

Enterprise risk management disclosure is information related to a company's commitment to managing risk. The Committe of Sponsoring Organization (COSO) in September 2004 published enterprise risk management as a corporate risk management process designed and implemented intoeach company's strategy to achieve the company's goals. Enterprise risk management disclosure consists of 108 items covering eight dimensions based on the enterprise risk management framework issued by COSO yaiu: (1) Internal environment, (2) goal setting, (3) Identification of events, (4) Risk assessment, (5) Response to risk, (6) Surveillance activities, (7) Information and communication, and (8) Monitoring (Desender, 2007).

Intellectual Capital

Intellectual capital is a term of intangible assets that are a combination of human-centered markets and intellectual property and infrastructure that drive to implement and develop companies. Intellectual capital includes all employee knowledge, organization and ability to create added value and sustainable competitive advantage of Ulum (2017).

Intellectual capital information is needed by investors because this information reflects the company's capabilities in the future. Reporting intellectual capital that is not presented or limited presented to external parties will have an impact on the lack of information for investors about the development of the company's intangible resources so that it will cause investors' perceptions of the condition and prospects of the company to be lower so that intellectual capital is the key driver of the company's value, the wider the disclosures made by the company regarding Intellectual capital in the annual report, the higher the value of the company.

Good Corporate Governance (GCG)

In the book Good Corporate Governance Ethics Review in business practices Hamdani (2016) defines corporate governance as a system that directs and controls companies. The Indonesian Institute for Corporate Governance (IICG) defines GCG as the process and structure applied in running the company, with the main goal of increasing shareholder value in the long term while taking into account the interests of other bettors.

In the implementation of GCG, there are differences in its implementation in each State, this is due to various factors such as the legal framework, as well as things that are not written but have a tremendous influence on the success rate of implementing good governance principles. The application of GCG to each islargely determined by theeconomic, legal, ownership, social and cultural systems. With regard to the economic system, GCG cannot be implemented partially, but must be done together.

Research conducted by Alfinur (2016), Handayani (2017), Puteri, (2012) found that Independent Commissioners have a positive influence on the value of the company, Independent Commissioners carry out their duties and responsibilities well to the company.

METHOD

This research is a quantitative and causality study, where this study is a study that uses data on the financial statements of non-financial companies of basic and chemical industry sub-sectors listed on the Indonesia Stock Exchange, this study aims to test the influence between free variables on bound variables as well as the influence of variables moderation on the relationship between free variables and bound variables. .

The population used in this study is all non-financial companies of basic and chemical industry sub-sectors listed on the Indonesia Stock Exchange in the period 2016-2019. The sample filtration method uses purposive sampling method that produces 61 companies with 4 years of observation so that the data observed amounted to 244

The value of the Company is a market value that is able to provide maximum prosperity for shareholders if the company's stock price increases (Ross, et al., (2013). The value of the company is the main thing for the company, if the value of the company is high then the welfare of shareholders is also high. The more the stock increases, the higher the value of the company. The value of the company is measured by Tobin's Q:

$$\mathbf{Tobin's\ Q} = \frac{\mathbf{MVS + D}}{\mathbf{Total\ Aset}}$$

Description:

Tobins Q = Company Value

MVS = Stock Market Value derived from the results of multiplication of the number of shares outstanding at the share price

D = Market Value Of Debt derived from proceeds (Current liabilities – current assets + Long-term liabilities
Total Assets = Total Assets of the Company

The unit of measurement of the Q ratio is percent (%)

Enterprise Risk ManagementDisclosure (ERM)is a disclosure of risks that have been managed by the company or disclosure of the company's efforts in controlling risk (Astuti, 2018). Measurement of Enterprise Risk Management Disclosure consisting of 108 items covering eight dimensions based on enterprise risk management framework issued by COSO, namely (1) internal environment, (2) goal setting, (3) event identification, (4) risk assessment, (5) response to risk, (6) surveillance activities, (7) information and communication, and (8) monitoring

$$\text{ERMD} = \frac{\text{Jumlah Total Pengungkapan ERMD}}{\text{Skor Maksimal ERMD}}$$

According to Octaviany (2015) intellectual capital is a matter related to knowledge and technology that can produce the value of the company such as excellence in competition based on several main components of intellectual capital such as human capital, structural capital,and customer capital. Intellectual capital with corporate values is something that cannot be separated. Intellectual Capital Disclosures is the amount of disclosure of information about ic presented in the company's annual report (Ulum, 2015).

$$\mathbf{ICD} = \frac{\mathbf{\Sigma ijiDitem}}{\mathbf{\Sigma ijAitem}}$$

Information
ICD : Intellectual Capital Disclosure
ΣijDitem : Total ICD Item Score disclosed
ΣijADitem : Total ICD Items that should be revealedan

Good Corporate Governance Is a good governance system as a system that regulates the relationship of the role of the Board of Commissioners, the role of the Board of Directors, shareholders and other stakeholders. Good corporate governance is also referred to as a transparent process for the determination of the company's goals, achievements, and performance assessments (Sukrisno Agoes 2013). In this study Good Corporate Governance is proxyed in the **Independent Board of Commissioners.** The Independent Board of Commissioners is a member of the Board of Commissioners who comes from outside the Issuer or Public Company and meets the requirements as an Independent Commissioner (Financial Services Authority, 2014).

$$\mathbf{Dewan\ Komisaris\ Independen} = \frac{\mathbf{Jumlah\ Dewan\ Komisaris\ Independen}}{\mathbf{Total\ Dewan\ Komisaris}}$$

Analysis and testing of research hypotheses using model Moderation Regretion Analysis (MRA) is run using SPSS software version 21. Structural model equations with moderation effects are as follows:

$$\mathbf{Y = \beta_0 + \beta_1\ ERM + \beta_2\ IC + \varepsilon} \text{...} \quad \textbf{Equation 1}$$

$$\mathbf{Y = \alpha + \beta_1 ERM + \beta_2 IC + \beta_3 ERM * DKI + \beta_4 IC * DKI + \varepsilon} \text{.................} \ \textbf{Equation 2}$$

Information:
Y : Company Value
a : Konstanta
b1,b2,b3,b4 : Koefisien Regresi
ERM : Enterprise Risk Management Disclosure
IC : Intellectual Capital Disclosure
ERM*DKI : Interaction of enterprise risk management disclosure with Independent board of commissioners
IC*DKI : Intellectual capital interaction with the board of commissioners independent

RESULTS AND DISCUSSION

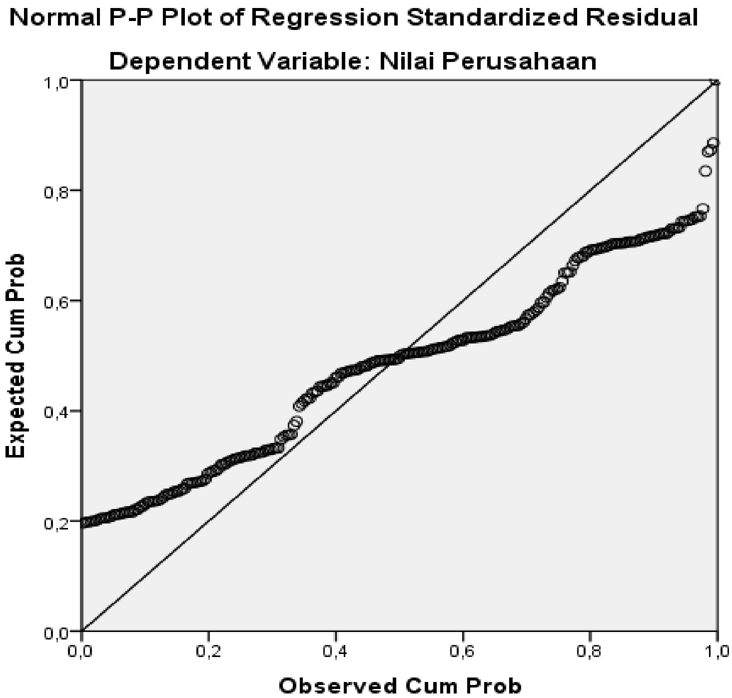
Before testing data from basic and chemical sub-industry manufacturing companies sampled in this study, you must first recognize and pay attention to the description of the data through descriptive statistics that will be displayed on the following table.

Table 1.
Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
ERM Disclosure	244	0,00	0,57	0,2771	0,01229	0,19194
Intellectual Capital	244	4,22	99,51	33,6484	1,38681	21,66274
Good Corporate	244	2,00	5,00	3,9518	0,03665	0,57242
Nilai Perusahaan	244	1,01	29,79	2,6873	0,12743	1,99049
Valid N (listwise)	244					

Based on Table 1, descriptive static results show that variable enterprise risk management disclosure, intellectual capital disclosure, good corporate with independent board of commissioners, and the company value has a minimum value of 0.00; 4.22 ; 2.00 ; and 1.01 while the maximum value is 0.57 ; 99.51 ; 5.00 ; and 29.79. The average value of all variables is 0.77; 33,65 ; 3,95 ; and 2.69 is greater than the standard deviation value of 0.19; 21,66 ; 0,57 ; and 1.99 this indicates that the data range for all variables is small and homogeneous.

Normality test and Asumsi Klasik



Garmbar 1.
Normality Test

Based on figure1 above shows that the dots spread around the diagonal line, so it can be concluded that the data is normal distribution.

Multicollinearity Test

Table 2.
Multicollinearity Test Results
Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ERM Disclosure	0,994	1,006
	Intellectual Capital	0,997	1,003
	Good Corporate	0,994	1,006

a. Dependent Variable: Nilai Perusahaan

Based on Table 2 above shows that the tolerance value for variable enterprise risk management disclosure, intellectual capital, and good corporate in this study was proxikan with the board of commissioners worth 0.994 ; 0.997 ; and 0.994 greater than 0.10 while the value of VIF is worth 1,006; 1,003 ; and 1,006 is smaller than 10, it can be concluded that the data does not experience symptoms of multikulinearity.

Heterodeskasity Test

Table 3.
heterodeskasity test results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,375	0,824		0,455	0,649
	ERM Disclosure	0,857	0,593	0,093	1,445	0,150
	Intellectual Capital	0,002	0,005	0,021	0,330	0,741
	Good Corporate	0,059	0,199	0,019	0,297	0,766

a. Dependent Variable: Abs_RES

Based on table 3 above shows that the value of the significance of enterprise risk management, intellectual capital, and good corporate in this study was proxikan with an independent board of commissioners worth 0.150 ; 0.741 ; and 0.766 greater than 0.05 so it can be concluded that the data in this study did not experience symptoms of heterodeskasity.

Autocorrelation Test

Table 4.
Autocorrelation Test Results

Model	Durbin-Watson
1	1,939

a. Predictors: (Constant), Good Corporate, Intellectual Capital, ERM Disclosure
b. Dependent Variable: Nilai Perusahaan

Based on Table 4 above it can be seen that Durbin Watson's value of 1,939 this figure explains that the data does not experience symptoms of autocorrelation.

Model Feasibility Test

Table 5.
Test Results F

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4,600	3	1,533	5,384	0,005[b]
	Residual	958,176	240	3,992		
	Total	962,775	243			

a. Dependent Variable: Nilai Perusahaan
b. Predictors: (Constant), Good Corporate, Intellectual Capital, ERM Disclosure

From the results of the analysis test on the model used in this study, obtained results as in the output table above, it is known that the acquisition of values is 5,384 with significance of0.005. With reference to the basis in decision-making where the acquisition of significance smaller than 0.05 can be concluded that the model used in this study is feasible..

Hypothesis Test

Table 6.
Hypothesis Test Results 1 and 2

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,765	0,295		9,358	0,000
	ERM Disclosure	2,173	0,668	0,017	3,259	0,006
	Intellectual Capital	0,004	0,006	0,041	0,632	0,528

a. Dependent Variable: Nilai Perusahaan

From the results of the analysis test contained in the table above, it is known that for the ERM Disclosure variable (X1)has a positive and significant influence on the company valuevariable (Y), the results can be known from the acquisition of the regression coefficient value B of 2.173 with a significance of 0.006 smaller than 0.05, so it can be known that the first hypothesis in this study is accepted. Forthe results of the Intellectual Capital variable analysis test on the company can be said to have an insignificant effect, it can be seen from the value obtained, namely for the value of t obtained by 0.632 with a significance of 0.528. It can be said that there is a rejection of hypothesis two.

The results of the third hypothesis analysis **test:**

Table 7.
First Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,069[a]	0,005	0,001	1,98981

Table 8.
Second Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,119[a]	0,014	0,002	1,98862

From the results of the analysis test of the data used seen in Tabel above, it is known that from the two tests obtained results that the value of R Square in the second test increased or greater than the value of R Square on the first test result, the results of the first test obtained a value of 0.005 while in the second test obtained a value of 0.014. From these results it can be concluded that the influence of ERMD variables is strengthened by GC variables in influencing enterprise value variables,so the third hypothesis of this study is accepted.

Results of the fourth hypothesis analysis test

Table 9.
First Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,106[a]	0,011	0,007	1,98342

Table 10.
Second Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,121[a]	0,015	0,012	1,98820

The results of the analysis test seen in the table above, it can be known that the Good Corporate (GCG) variable is able to be a moderadation in providing a strong influence on the relationship between intellectual capital and corporate value variables. The results can be seen the acquisition of values where for the first test result, the value of R Square obtained is 0.011 while for the result of R

Square value in the second test increased, to 0.015. So it can be concluded that the fourth hypothesis in this study is accepted..

CONCLUSION

Disclosure of Enterprise Risk Management has a positive and significant effect on the value of the company. Investors in making decisions use ERM information as one of the factors that are considered in decision making to invest. Intellectual Capital disclosure has no significant effect on the value of the company. These results show that potential investors are less considerate of information related to intangible assets owned by the company. Good Corporate Governance with proxi independent board of commissioners is able to moderate the influence of ERM disclosure on the value of the company. Disclosure of risk information in good corporate governance, able to make investors interested in assessing the performance of a company. Good Corporate Governance with an independent board of commissioners can strengthen the influence of intellectual capital disclosure on the value of the company. Voluntary disclosures such as disclosure of a company's intellectual capital are able to influence investors to invest. Thus GCG is a variable that is able to moderate the influence of intellectual capital on the value of the company.

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