



Effect of Managerial Ownership and Institutional Ownership on Firm Value with Enterprise Risk Management Disclosure as Moderating Variables



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Abstract

This study aims to obtain empirical evidence regarding the effect of Enterprise Risk Management (ERM) disclosure on the relationship between managerial ownership, institutional ownership, and firm value. The population in this study were companies listed on the Indonesia Stock Exchange from 2017 to 2019. The sampling technique in this study used non-probability sampling with the purposive sampling method to obtain 53 observation periods as research samples. The data analysis technique used in this research is Moderated Regression Analysis (MRA). The results of the study provide empirical evidence that ERM can strengthen the influence of managerial ownership and institutional ownership on firm value. ERM disclosure has proven to be able to convince investors that the management, who is also the owner of the company, focuses on the survival of the company rather than being opportunistic so that the firm value increases. ERM disclosure also shows that there is an effective institutional presence in the composition of shareholder ownership. Further research can add a research period with a newer year of observation so that the results of this study are more robust.

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1 Introduction

Managerial ownership can align the interests of management and company owners by providing the opportunity for management to become part of the principal as shareholders (Tambalean et al., 2018). Managerial ownership will give the management a dual role as a manager as well as an investor in the same company. The act of aligning the interests of management with the owner of the company so that the shareholders can delegate the management of the company to the manager with the hope that the manager acts on behalf of the owner to achieve the company's goal of increasing the firm value (Rasmini, 2019). Several studies have shown that managerial ownership information can increase firm value, including Anita & Yulianto, (2016), a study which found that managerial ownership affects firm value, whereby increasing managerial ownership the company can increase its ability to increase firm value. Other studies by Ningsih (2013), and Dewi (2019), also state that managerial ownership has a significant positive effect on firm value.

These studies show that when the management of a company becomes a shareholder, the management will work optimally for the benefit of the company's value because if the firm value increases, then the management will get additional profits through dividends. This is what attracts other investors to invest in the company which causes the demand for shares to also increase, thereby increasing the share price and firm value (Aditya & Naomi, 2017; Artha et al., 2014).

Another factor that affects the firm value is institutional ownership which is defined as the proportion of shares owned by the institution (Rahma, 2014). Several studies show that when an institution becomes one of the shareholders of a company, the firm value will increase. Yuslirizal's (2017), research shows that a high level of institutional ownership will lead to greater oversight efforts by institutional investors, which can hinder the opportunistic behavior of managers and is expected to make the business decision-making process better. The results of other studies also found the same results, such as research by Sukirni (2012), and Thanatawee (2014), which found that institutional ownership was able to have a positive impact on firm value. This indicates that the higher the level of institutional ownership, the higher the level of supervision of management performance because in general companies have a supervisory system that is already qualified compared to individual investors. Institutional investors generally invest their funds in companies in large enough quantities so that the management is very concerned about their performance so that these investors continue to entrust their funds to the company.

The results of research on managerial ownership and institutional ownership on firm value do not always have a positive effect. Several other studies have obtained the opposite result. Budianto & Payamta (2014), research found that managerial ownership hurts firm value. The higher the percentage of managerial ownership in a company, the lower the firm value, and vice versa. The discussion of the results of this study states that the market will react negatively when managerial ownership is large in a company. The results of this study are supported by Mandaci & Gumus (2010), and Abdolkhani & Jalali, (2013), who in their research obtained the results that managerial ownership hurts firm value. Managerial ownership is not responded to by investors as a positive signal in increasing the firm value.

Several studies on institutional ownership also show inconsistent results. Research by Dewi (2019), found that institutional ownership hurts firm value. This study explains that monitoring actions taken by institutional shareholders can change from active to passive and opportunistic when the level of concentration of share ownership is getting bigger. The greater ownership later can force decision-making by its interests and ultimately ignore its main goal, namely increasing the firm value. The results of the same study were obtained by Rahma (2014), and Siregar & Pambudi (2019), which stated that institutional ownership hurt firm value. This study discusses the indications of institutional shareholders who are only selfish. The implication is that the company is not able to provide fair financial statement information so that investors will not react in the market. This condition makes other shareholders assume that there is an expropriation from institutional shareholders and withdraw their shares from the company, thereby reducing the firm value (Velury & Jenkins, 2006; Duggal & Millar, 1999).

Based on the results of these studies, it can be concluded that managerial and institutional ownership that is too high hurts the market. The market reacts to the risks that may be faced by the company due to opportunistic actions by high management ownership and the change in supervision by institutions as shareholders from active to passive due to opportunistic actions of high share ownership according to the results of Dewi (2019), research. To overcome the inconsistency of firm value in the market due to higher management and institutional ownership, risk mitigation is needed so that firm value continues to increase by the theoretical basis in this study. Disclosure of risk mitigation from the company will give a positive signal to the market that even though managerial or institutional ownership is high, the company still measures and minimizes the risks that will occur so that the company remains stable and can provide

returns to investors (Andini & Sukartha, 2020; Putra et al., 2019). Risk mitigation can be carried out using enterprise risk management, namely Enterprise Risk Management (ERM).

ERM is a process to identify, assess and manage risks (eg currency risk, interest rate risk, reputation risk, and legal risk) in a coordinated and strategic framework (Anton, 2018). ERM is prepared by the board of directors or management to identify potential events that could affect the company and to provide assurance against the achievement of company goals. Guaranteed achievement of this target is one of the benchmarks for investors in shaping the market price which at the same time forms the firm value. Research that has proven that there is an influence between ERM on firm value is Iswajuni et al. (2018), which states that ERM has a positive effect on firm value. The implementation of ERM can reduce the risk of error from the company to provide positive information that will be used as a consideration for potential investors to invest their funds in the company. Other studies such as those conducted by Saiful (2017), and Nasir (2018), also obtained the same result that ERM has a significant positive relationship to firm value. Some of these studies show that the disclosure of ERM by management can be a positive consideration when there is information that is considered negative by investors so that the company can maintain its value or even increase it (Brigham & Houston, 2014; Chung & Zhang, 2011).

2 Literature Review and Hypotheses Development

Based on the agency theory proposed by Jensen & Meckling (1976), agency conflict can be minimized by reducing the information asymmetry between the two parties, namely management and shareholders. If a company has a high level of managerial ownership, the company needs to disclose additional information that can convince potential investors that the company remains focused on firm value and is far from opportunistic actions. One of the information that can be disclosed is ERM. Hirdinis (2019), states that ERM has a positive effect on firm value. The results of this study are also supported by the results of Azim & Abdelmoniem's (2015) research, Phan et al. (2020), and Silva et al. (2019), which shows that risk management disclosure has a positive and significant effect on firm value. The implementation of ERM can reduce the risk of error from the company to provide positive information that will be used as a consideration for potential investors to invest their funds in the company. The existence of ERM can guarantee that the company will maintain its survival so that even though its managerial ownership is high enough that it can trigger opportunistic actions, investors remain confident in the firm value that continues to increase.

H1: The higher the managerial ownership, the higher the firm value, especially in companies that disclose ERM.

Problems related to opportunistic nature originate from a conflict of interest where each party has its interests. The agency theory described by Jensen & Meckling (1976), suggests that the shareholders also have their interests. The expected interest here is an interest that aims to increase the firm value. To realize this and at the same time increase the confidence of other investors or potential investors, the company needs to take a good and integrated management action, especially in tackling the risks that will be faced by the company. One of the risk management that is proven to increase the firm value is ERM. Ginting (2013), states that ERM has a positive effect on firm value. The results of this study are also supported by the results of research by Azim & Abdelmoniem (2015), and research by Devi et al. (2017), which shows that risk management disclosure has a positive and significant effect on firm value. The better the disclosure of the company's risk management, the better the firm value (Supriyadi & Setyorini, 2020). The implementation of ERM can reduce the risk of error from the company to provide positive information when there is information that is considered negative by investors so that the company can maintain its value or even increase it and can be considered by potential investors to invest their funds in the company.

H2: The higher the institutional ownership, the higher the firm value, especially in companies that disclose ERM.

3 Methods

The type of data analyzed in this study is secondary data obtained from the Indonesia Stock Exchange (IDX). Based on the formulated hypothesis, there are three types of variables in this study, namely independent variables, dependent variables, and moderating variables. The operationalized independent variables are managerial ownership and

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institutional ownership, while the dependent variable is firm value and the moderating variable is ERM (Sulistianingsih & Yuniati, 2016; Wardani & Hermuningsih, 2011). This research was conducted on the Indonesia Stock Exchange website during the period 2017 to 2019. The population in this study were companies listed on the Indonesia Stock Exchange. The sampling technique used in this research is purposive sampling with the following criteria:

- Registered banking sector companies from 2017, 2018, and 2019.
- Companies that present managerial ownership or institutional ownership.

Technical analysis used to analyze the data and test the hypothesis is multiple linear regression analysis.

4 Result and Discussion

Hypothesis test results

Based on the results of data processing with SPSS, the results are presented in Table 1 below:

Table 1
Regression test results

| Variable | Unstandardized Coefficients | | Standardized Coefficients | t | Sig |
|-------------------------------|-----------------------------|------------|---------------------------|-------|-------|
| | B | Std. Error | Beta | | |
| (Constant) | 0,398 | 0,104 | | 3,831 | 0,000 |
| X ₁ | 0,420 | 0,162 | 0,300 | 2,596 | 0,013 |
| X ₂ | 0,090 | 0,020 | 0,411 | 4,507 | 0,000 |
| X ₃ | 1,789 | 0,554 | 0,852 | 3,229 | 0,002 |
| X ₁ X ₃ | 2,097 | 0,852 | 0,336 | 2,462 | 0,018 |
| X ₂ X ₃ | 0,362 | 0,173 | 0,259 | 2,089 | 0,042 |
| F-value | 15,493 | | | | 0,000 |
| Adjusted R ² | 0,622 | | | | |

Secondary Data, 2021

Based on Table 1, the regression equation can be arranged as follows:

$$\hat{Y} = 0,398 + 0,420X_1 + 0,090X_2 + 1,789X_3 + 2,097X_1X_3 + 0,362X_2X_3$$

Model feasibility test (F test)

Based on the results of the regression analysis in Table 1, it can be seen that the F significance value of 0.000 is smaller than 0.05. This shows that the model used to examine Managerial Ownership (X₁), Institutional Ownership (X₂), ERM Disclosure (X₃), and Firm Value (Y) in banking companies listed on the IDX from 2017-2019 is declared fit (Purba & Africa, 2019; Schroeder et al., 2001).

Coefficient of determination (adjusted R²)

Based on Table 1, it can be seen the results of the coefficient of determination with an adjusted R² value of 0.622, this means that 62.2% of the variation in Firm Value is influenced by variations in Managerial Ownership (X₁), Institutional Ownership (X₂), and ERM Disclosure (X₃) as moderating, the rest of 37.8% is influenced by other factors outside the model.

*Hypothesis test results**The effect of ERM disclosure on the relationship between managerial ownership and firm value*

The ability of ERM disclosure to moderate the effect of managerial ownership on firm value shows an at-value of 2.462 with a significance of 0.018 which is smaller than 0.05. This shows that ERM disclosure can strengthen the influence of managerial ownership on firm value because the coefficient value of the managerial ownership variable after moderating is greater than before being moderated so that it can be concluded that H1 is accepted (Himmelberg et al., 1999; Palia & Lichtenberg, 1999).

This finding is consistent with the results of Ghozali (2016), which states that ERM disclosure can increase firm value. The results of this study are also supported by the results of Azim & Abdelmoniem's (2015) research, Phan et al. (2020), and Silva et al. (2019), which shows that risk management disclosure has a positive and significant effect on firm value. By the signal theory which shows that the market will react to the information provided to the company, the firm value will increase along with the disclosure of positive information such as ERM. The company through the disclosure of ERM indirectly gives a signal to external parties indicating that management is very concerned about the survival of the company. The existence of management ownership accompanied by ERM disclosure shows that it is true that management who is also the owner of the company is very concerned about the company's long-term prospects. This is certainly in line with the expectations of investors who are worried that the increase in management ownership will lead to opportunistic actions from the management (Zhou, 2001; Florackis et al., 2009; Beasley et al., 2005; Maury & Pajuste, 2005).

The inconsistency of previous research related to the effect of managerial ownership on firm value is one of them influenced by the presence or absence of ERM disclosure by the company. Potential investors who are worried about the negative side of managerial ownership that can cause management to take policies that benefit themselves become calmer with the anticipated risk from the ERM. Investors believe that managerial ownership will bring out a positive side when coupled with the implementation of ERM (Chung & Pruitt, 1994; Din & Javid, 2011).

The effect of ERM disclosure on the relationship between institutional ownership and firm value

The ability of ERM disclosure to moderate the effect of institutional ownership on firm value shows at the value of 2.089 with a significance of 0.042 which is smaller than 0.05. This shows that ERM disclosure can strengthen the influence of institutional ownership on firm value because the coefficient value of the institutional ownership variable after moderation is greater than before it is moderated so that it can be concluded that H2 is accepted.

The results of the second hypothesis test indicate that ERM disclosure can increase investor confidence in the company when investors are less confident in the company due to the percentage level of institutional ownership. These results are from research conducted by Saiful (2017), and Nasir (2018), which obtained the results that ERM disclosure has a significant positive relationship to firm value. The results of this study are also supported by the results of Azim & Abdelmoniem's (2015) research, Phan et al. (2020), and Silva et al. (2019), which shows that risk management disclosure has a positive and significant effect on firm value. The implementation of ERM in the company also shows that the management and shareholders of the company focus on the survival of the company and try to minimize the business risks that the company may face. This belief in the survival of the company will certainly increase the firm value.

High institutional ownership does not necessarily give confidence to investors regarding the company's health level. Investors need evidence of the positive impact of institutional ownership, especially in monitoring business policies taken by management (Kane & Velury, 2004; Gordon et al., 2009). The management is trying to convince external parties with positive signals indicating that the management is trying to maintain the survival of the company by the signal theory. The implementation of ERM is one of the pieces of evidence to potential investors that institutional ownership coupled with the disclosure of ERM can improve the survival of the company and disclosure of this implementation is a positive signal to potential investors (Sihombing et al., 2017; Sondakh & Morasa, 2019; Friend & Lang, 1988; Mayangsari, 2018).

5 Conclusion

ERM disclosures positively moderate (strengthen) the influence of managerial ownership on the value of financial companies listed on the IDX in 2017-2019. ERM disclosure has proven to be able to convince investors that the management, who is also the owner of the company, focuses on the survival of the company rather than being opportunistic so that the firm value increases (Eisenhardt, 1989; Febyani & Devie, 2017). ERM disclosures positively moderate (strengthen) the effect of institutional ownership on the value of financial companies listed on the IDX in 2017-2019. ERM disclosure in companies can increase the firm value even though the level of institutional ownership is high. ERM disclosure shows that there is an effective institutional presence in the composition of shareholder ownership. Institutions are expected to carry out more intensive supervision than individual ownership as evidenced by the implementation of ERM. Investors who increasingly believe that the survival of the company is guaranteed from institutional ownership accompanied by ERM disclosure will increase the firm value (Dana, 2015; Ratna Ningsih, 2013; Oktarina, 2018).

Limitations and suggestions

Some several limitations and suggestions can be given from the results of this study for development and improvement to obtain better research results in future studies. The limitation of this study is that it only examines 3 observation periods to test the inconsistency of previous studies. Further research can add a research period with a newer year of observation so that the results of this study are more robust (Weston & Copeland, 2001; Christiawan & Tarigan, 2007). Besides that, this research is also limited to the banking sector because the cases disclosed in the background are part of the banking sector, and taking one of the sectors on the IDX aims to reduce bias that might affect the research results if the study uses all sectors on the IDX. Further research can examine the same variables in other sectors listed on the IDX so that it will also strengthen the results of this study.

Suggestions that are relevant to be formulated based on the results of the discussion and conclusions above are in maintaining investor confidence, the most important thing is the survival of the company itself. Ownership of the company by a manager or an institution has not been able to increase investor confidence so that there needs to be real action from these two parties in maintaining the health of the company, especially from the risks that may occur. Management and shareholders must be able to identify, analyze and minimize risks, one of which can be formulated in ERM. ERM disclosure can later be a signal to investors that the company has been monitored and aims to maintain its sustainability to increase the firm value (Meizaroh & Lucyanda, 2011; Michelson et al., 1995).

Conflict of interest statement

The authors declared that's they have no competing interests.

Statement of authorship

The authors have a responsibility for the conception and design of the study. The authors have approved the final article.

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