

The Role of Enterprise Risk Management as an Intervening Variable in Good Corporate Governance on the Value of Firm in the Banking Sub-Sector

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ARTICLE INFO

Date of entry:

22 Agustus 2025

Revision Date:

25 Agustus 2025

Date Received:

8 September 2025

ABSTRACT

Every business faces inevitable risks, especially amid economic uncertainty and competition. Enterprise Risk Management (ERM) plays a vital role in protecting and enhancing firm value through informed decision-making. Good Corporate Governance (GCG) supports ERM by improving transparency and investor confidence. This study examines the effect of managerial ownership, institutional ownership, independent commissioners, Risk Management Committee (RMC), and auditor reputation on firm value in the banking sector, both directly and through ERM as an intervening variable. Using an explanatory quantitative approach with secondary data from banking companies listed on the Indonesia Stock Exchange (2019–2023), the analysis was conducted using Partial Least Squares (PLS). The results reveal that managerial ownership, institutional ownership, and independent commissioners do not significantly affect firm value. The RMC and auditor reputation (especially from Big Four firms) positively influence ERM implementation, though auditor reputation does not directly affect firm value. However, ERM effectively enhances firm value and mediates the relationship between auditor reputation and firm value. Strengthening a comprehensive ERM framework is essential to improve corporate risk management and firm performance.

Keywords: Good Corporate Governance, Enterprise Risk Management, Firm Value, Risk Management Committee, Auditor Reputation.



Cite this as: Syahputri, H. M., Sumani, S., & Awwaliyah, I. N. (2025). The Role of Enterprise Risk Management as an Intervening Variable in Good Corporate Governance on the Value of the Firm in the Banking Sub-Sector. *Wiga: Jurnal Penelitian Ilmu Ekonomi*, 15(2), 201–213.
<https://doi.org/10.30741/wiga.v15i2.1532>

INTRODUCTION

Every business entity inherently faces various risks in its operations. These risks may arise from internal and external factors, including changes in government regulations, economic instability, and the complexity of corporate structures. Therefore, effective risk management becomes a crucial element in maintaining business stability and sustainability (Oktaviana & Puspitasari, 2022). Over the past decade, research related to Enterprise Risk Management (ERM) and Good

Corporate Governance (GCG) has continued to develop, demonstrating a strong correlation between risk management and corporate value enhancement (Rini & Zakiyah, 2020). Previous studies highlight that companies implementing GCG principles are more attractive to investors due to higher transparency and accountability, which in turn can enhance the company's reputation (Pramesworo & Evi, 2021). However, inconsistencies remain in the findings regarding ERM's mediating role in the relationship between GCG and corporate value (Husaini & Rafika, 2021; Jamaluddin et al., 2020).

Since 2021, the Indonesia Stock Exchange (IDX) has grouped listed issuers into 11 industrial sectors based on a classification known as the "Indonesia Stock Exchange Industrial Classification" or IDX-IC. The 11 sectors include: 1) Healthcare, 2) Technology, 3) Non-Primary Consumer Goods, 4) Energy, 5) Transportation and Logistics, 6) Infrastructure, 7) Property and Real Estate, 8) Finance, 9) Raw Goods, 10) Industrial, and 11) Primary Consumer Goods.

In this study, the focus is directed at issuers in the banking sector. The banking sector includes issuers that provide a variety of financial and banking services, such as receiving deposits, providing loans, investment services, and various other financial services to individuals, businesses, and institutions. Issuers in this sector play an important role in the economy by providing liquidity, supporting investment activities, and facilitating financial transactions. The products and services provided by banking sector issuers are heavily influenced by monetary policy and economic conditions, but they remain important for economic stability and long-term growth.

The total number of issuers included in the banking sector on the IDX is 47 issuers. The banking sector on the Indonesia Stock Exchange (IDX) was chosen as the object of research to examine the role of Enterprise Risk Management (ERM) as an intervening variable in the relationship between Good Corporate Governance (GCG) and corporate value for various important reasons. Financial authorities such as the Financial Services Authority (OJK) highly regulate the banking sector, which requires the implementation of GCG and strict risk management. In banking, risk management through ERM is very important considering the high exposure to various types of risks. ERM assists banks in identifying, measuring, and managing risks in an integrated manner, thereby improving company stability and performance. ERM can act as an intervening variable that strengthens the relationship between GCG and firm value, where good GCG can enhance the implementation of ERM, which in turn reduces risk and increases investor confidence, thereby increasing firm value.

Previous research has identified a gap in understanding ERM's effectiveness as a mediator between GCG and corporate value. Some studies have found that ERM strengthens the influence of GCG on corporate value, while others suggest that ERM does not have a significant mediating effect (Handayani, 2017; Sugiharto et al., 2016). This inconsistency indicates the presence of other factors that may influence the relationship between GCG and corporate value, which have not been well identified. Additionally, most research has focused on the industrial sector in general, while the banking sector, which has unique risk characteristics, has not been extensively examined in this context.

This study aims to fill the research gap by examining the role of ERM as a mediator in the relationship between GCG and corporate value in the banking sector. This study adopts a holistic approach by considering various risk factors faced by banking companies and how GCG implementation can enhance corporate value through effective risk management. The study focuses on banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period, in alignment with OJK No. 18/POJK.03/2016 concerning the Application of Risk Management for Commercial Banks. Theoretically, this study contributes to the development of corporate governance and risk management literature by clarifying ERM's position as a strategic mechanism that integrates governance practices with value creation theory. Empirically,

it offers evidence from Indonesia's banking sector, and practically, it provides insights for regulators and practitioners to strengthen governance quality and risk management effectiveness.

METHODS

This explanatory research is based on hypothesis testing with a quantitative approach. Explanatory Research is explanatory research that explains a specific social phenomenon about why and how something happens. This study aims to describe the relationship between two or more symptoms or variables (Hartono, 2018).

The population of this study comprises banking companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The sample selection criteria include banking entities listed on the IDX between 2019 and 2023 that have published complete financial statements and annual reports, banking entities that consistently disclose ERM in annual reports, and banking entities that are not delisted during the observation period. This study's sample comprised 47 banking companies, resulting in a total of 235 observations.

The study utilizes secondary data derived from annual reports covering the 2019–2023 period. Financial statement and annual report data were obtained from the official website www.idx.co.id. This study involves two types of variables: independent variables, which include Managerial Ownership, Institutional Ownership, Independent Commissioners, Risk Management Committee, and Auditor Reputation; an intervening variable, namely Enterprise Risk Management (ERM); and the dependent variable, which is firm value, represented by Tobin's Q.

Table 1. Operational Definitions and Measurements

Number	Variables	Information	Source
<i>Managerial Ownership</i>			
1.	Managerial Ownership	$= \frac{\text{Stock of Manager}}{\text{Outstanding Shares}} \times 100\%$	(Rasmini, 2019)
<i>Institutional Ownership</i>			
2.	Institutional Ownership	$= \frac{\text{Stock of Institution}}{\text{Outstanding Shares}} \times 100\%$	(Sajida & Purwanto, 2021)
<i>Independent Commissioner</i>			
3.	Independent Commissioner	$= \frac{\text{Independent Commissioner}}{\text{Entire Board of Commissioners}} \times 100\%$	(O'Sullivan, 1997)
4.	Risk Management Committee (RMC)	The measurement of the RMC in this study uses the frequency of Risk Management Committee (RMC) meetings.	(Rahman & Ali, 2006)
5.	Auditor Reputation	Auditors in KAP who have established partnerships with the Big Four will be given a grade of 1, while those who have not established partnerships with the Big Four will be given a grade of 0.	(Syofian & Sebrina, 2021)
6.	Enterprise Risk Management	$ERM = \frac{\sum \text{Items Disclosed}}{20 \text{ Item}}$	Framework COSO 2017 (Sajida & Purwanto, 2021)

Number	Variables	Information	Source
7.	Firm values	$\text{Tobin's } Q = \frac{\text{Market Value of Equity} + \text{Total Debt}}{\text{Total Assets}} \times 100\%$	(Setiawati et al., 2022)

Source: Data processed by researchers

This study uses Partial Least Squares (PLS) as the data analysis method, a variation-based structural modeling approach designed to examine the relationships between latent variables and their indicators (Kasmir, 2022). PLS consists of two main models: the outer model, which determines the method of measuring latent variables, and the inner model, which determines the specifications of the relationship between latent variables. The evaluation of the measurement model (outer model) was carried out through a convergent validity test with a loading factor of at least 0.5 (Abdillah et al., 2020), a discrimination validity test with cross loading and Square Root of AVE that is greater than the correlation between other constructs, and composite reliability with a minimum value of 0.7 to ensure the reliability of the research construct. With this method, the research can test the hypothesis proposed validly and reliably.

The sampling method used in this study is purposive sampling, where issuers are selected based on certain criteria. The criteria used to select the sample are issuers in the banking sector listed on the Indonesia Stock Exchange.

Table 2. Sample Selection Process

No.	Information	Number of Issuers
1	Banks registered on the Indonesia Stock Exchange between 2019 and 2023	47
2	Banking entities listed on the Indonesia Stock Exchange during the period 2019 – 2023 that do not publish their financial statements and annual reports in full	(0)
3	Banking entities that do not make ERM disclosures consistently in their annual reports during the 2019 - 2023 period	(0)
4	Banking entities delisted during the observation period 2019 - 2023	(0)
	Issuers that are the research sample	47
	Total Research Sample (47 x 5)	235

Source: www.idx.co.id (data processed)

RESULTS AND DISCUSSION

This study uses descriptive analysis and path analysis. Descriptive analysis identifies data characteristics, such as minimum, maximum, average, and standard deviation. Descriptive statistics function to present an overview of the research object used as a sample. The explanation of this descriptive statistic is expected to provide an initial view of the problem being researched.

Table 3. Descriptive Statistics

	N	Minimum	Maksimum	Mean	Std Deviation
Managerial Ownership (X1)	235	0.000	800.000	7.502	58.558
Institutional Ownership (X2)	235	0.000	142732.000	840.506	1142.286

	N	Minimum	Maksimum	Mean	Std Deviation
Independent Commissioner (X3)	235	0.000	1000.000	580.502	122.265
RMC (X4)	235	0.000	20000.000	4714.894	4614.454
Auditor Reputation (X5)	235	0.000	1000.000	510.638	499.887
Firm values (Y)	235	4.000	21850.000	1455.340	2319.684
ERM (Z)	235	100.000	800.000	453.617	118.041

Source: Data processing by the author with Smart PLS, 2024

Based on Table 3, the descriptive statistics results show that this study's data vary considerably. Managerial ownership has a minimum value of 0.000 at Bank Amar Indonesia in 2019 and a maximum of 800,000 at Bank Artos Indonesia in 2019, with an average of 7,502 and a standard deviation of 58,558, reflecting high variation. Institutional ownership ranges from 0,000 at Bank BPD West Java and Banten in 2021 to 142732,000 at Bank Mas in 2019, with an average of 840,506 and a standard deviation of 1142,286, indicating significant differences between companies. Independent Commissioners have a minimum value of 0,000 at Bank Bisnis Internasional in 2019 and a maximum of 1000,000 at Bank Ina Perdana in 2022 and Bank National Nobu in 2019-2022, with an average of 580,502 and a standard deviation of 122,265, which shows a relatively consistent distribution.

Meanwhile, the Risk Management Committee (RMC) has the lowest score of 0,000 at Allo Bank in 2022 and the highest at 20000,000 at Bank Amar Indonesia in 2023, with an average of 4714,894 and a standard deviation of 4614,454, indicating a considerable difference in value between companies. The reputation of auditors ranges from 0,000, as in IBK Bank Indonesia in 2020, to 1000,000 in Bank Rakyat Indonesia and Bank Tabungan Negara, with an average of 510,638 and a standard deviation of 499,887, reflecting the balance between Big Four and non-Big Four auditors. The value of the Company proxied with Tobin's Q has a minimum value of 4,000 at Bank Bisnis Internasional in 2019 and a maximum of 21850,000 at Bank Jago in 2020, with an average of 453,617 and a standard deviation of 2319,684, indicating a significant difference in the market valuation of the company's assets. Finally, Enterprise Risk Management (ERM) has a minimum value of 100,000 at IBK Bank in 2020 and a maximum of 800,000 at Bank Rakyat Indonesia in 2021, with an average of 453,617 and a standard deviation of 118,041, which indicates that most companies have a near-average ERM implementation rate. However, there are some companies with much higher or lower values.

The results of the analysis carried out on the influence test between the constructs, as described, pay attention to the path diagram of the SmartPLS 3 analysis results in the final stage. To make it easier to see, the relationship between the constructs can be described as shown in Figure 1.

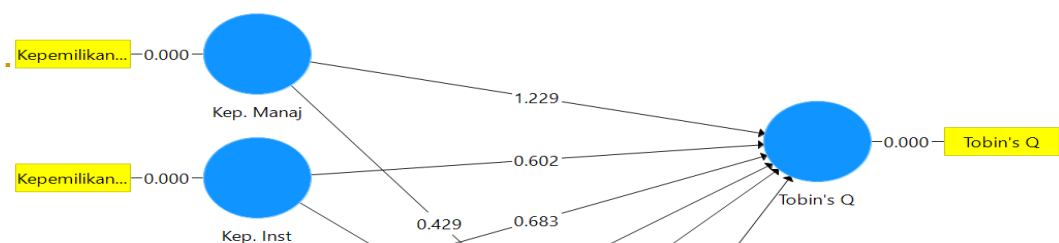


Figure 1. Bootstrapping Output Results

Source: Data processing by the author with Smart PLS, 2024

The results of the data analysis can be used to test the hypothesis in this study. Hypothesis testing is carried out by observing the t-statistic and p-value values. If the t-statistic value is greater than 1.96 and the p-value is less than 0.05, the independent variable is considered to significantly influence the dependent variable.

The following presents the results of the data analysis conducted in this study using SmartPLS version 3.0.:

Table 4. t-statistic and p-value on direct effect

Hypothesis	Influence	Original Sample	T Statistics (O/STDEV)	P Values
H1	Manaj. Own -> Tobin's Q	0,083	1,229	0,219
H2	Inst. Own -> Tobin's Q	-0,013	0,602	0,547
H3	Indp Comm -> Tobin's Q	-0,032	0,683	0,495
H4	RMC -> Tobin's Q	-0,023	0,362	0,717
H5	Aud Rep -> Tobin's Q	0,043	0,741	0,459
H6	ERM -> Tobin's Q	0,141	3,391	0,001
H7	Manaj. Own -> ERM	0,026	0,429	0,668
H8	Inst. Own -> ERM	-0,086	1,358	0,175
H9	Indp Comm -> ERM	0,031	0,449	0,654
H10	RMC -> ERM	0,136	2,422	0,016
H11	Aud Rep -> ERM	0,256	4,159	0,000

Source: Data processing by the author with Smart PLS, 2024

1. The Effect of Managerial Ownership on Firm Value

The findings from the first hypothesis test indicate that managerial ownership does not significantly impact firm value (as measured by Tobin's Q), as evidenced by a path coefficient of 0.083 and a t-statistic of 1.229, which is below the critical value of 1.96. With a p-value of

0.219, **hypothesis 1 is rejected**. Increasing managerial shareholding is ineffective in reducing agency conflicts, as managers prioritize personal interests. Consequently, companies should adopt additional strategies, such as enhancing governance through transparency and rigorous oversight, as evidenced by research from (Wida & Suartana, 2014).

2. The Effect of Institutional Ownership on Firm Value

The results of the second hypothesis test reveal that institutional ownership does not significantly influence firm value (Tobin's Q), as indicated by a coefficient of -0.013 and a t-statistic of 0.602, which is below the threshold of 1.96. **Hypothesis 2 is rejected**. The low percentage of institutional ownership causes management supervision to be less than optimal, so it does not substantially impact the company's value. Increased institutional ownership and active involvement in RUPS can strengthen oversight and transparency. These findings are in line with (Kalsum et al., 2023) and (Patrisia et al., 2019), which emphasized the importance of ownership proportions and institutional involvement in increasing firm value.

3. The Effect of Independent Commissioners on Firm Value

The third hypothesis test demonstrates that the presence of independent commissioners does not have a significant impact on firm value, as measured by Tobin's Q. This is evidenced by a path coefficient of -0.032 and a t-statistic of 0.683, which falls below the critical value of 1.96, indicating that this **hypothesis 3 is rejected**. The Independent Commissioner's ineffectiveness in increasing the company's value is due to other factors, such as the lack of assurance against fraud prevention in financial statements. Their effectiveness needs to be improved through independent audits, the active role of risk committees, and transparency of financial statements. Research by (Laiya et al., 2023) and (Yohendra & Susanty, 2019) It also supports the idea that the existence of Independent Commissioners does not directly increase the company's value or prevent fraud.

4. The Effect of Risk Management Committee (RMC) on Firm Value

The results of the Hypothesis 4 test show that the Risk Management Committee (RMC) has no significant effect on the Firm value proxied by Tobin's Q (coefficient -0.023; t-statistic 0.362 < t-table 1.96; p-value 0.717). Thus, **Hypothesis 4 was rejected**. These findings do not support signal theory, as RMC does not provide positive or negative signals to stakeholders, which can lead to information asymmetry. Companies need to evaluate the effectiveness of RMCs, especially in their members' authority, transparency, and competence. This result is in line with the research of (Rahmawati & Harymawan, 2022) which states that the existence of RMC does not affect the company's value for investors.

5. The Effect of Auditor Reputation on Firm Value

The results of the Hypothesis 5 test show that the Auditor's Reputation has no significant effect on the Company's Value (Tobin's Q), with a path coefficient of 0.043 and a t-statistic of 0.741 (< 1.96). **Hypothesis 5 was rejected**. A p-value of 0.459 indicates that using the Big Four KAP is not the only factor that increases investor confidence. On average, companies do not use the Big Four KAP for audits, and investors tend to consider external factors such as economic conditions and political issues in making investment decisions (Kurniawati, 2016).

6. The Effect of Enterprise Risk Management (ERM) on Firm Value

The results of the Hypothesis 6 test show that Enterprise Risk Management (ERM) has a positive and significant effect on the Firm value proxied by Tobin's Q (coefficient 0.141; t-statistic 3.391 > t-table 1.96; p-value 0.001). Because the test results show significance, **Hypothesis 6 is accepted**. The increase in ERM disclosure aligns with the rise in firm value, reflecting the company's ability to manage operational risks. Effective ERM implementation reduces the impact of risks, helps achieve business goals, and increases firm value. These findings support the signalling theory, where ERM information in financial statements signals investors. These results are consistent with the research of (Sajida & Purwanto, 2021) and (Iswajuni et al., 2018).

7. The Effect of Managerial Ownership on Enterprise Risk Management (ERM)

The results of the Hypothesis 7 test show that Managerial Ownership has no significant effect on Enterprise Risk Management (ERM) with a path coefficient of 0.026, t-statistic 0.429 (< 1.96), and p-value 0.668. Thus, **Hypothesis 7 is rejected**. This means the company cannot rely on the manager's shareholding as a driver of ERM. In agency theory, managerial ownership is expected to reduce conflicts of interest, but the results of this study suggest that managers may not prioritize ERM because their incentives are not sufficiently affected by company risk. Therefore, companies need to increase risk awareness through performance-based training and incentives. These findings are in line with the research of (Swarte et al., 2019) and (Sulistyaningsih & Gunawan, 2016).

8. The Effect of Institutional Ownership on Enterprise Risk Management (ERM)

The results of the Hypothesis 8 test indicate that Institutional Ownership does not have a significant impact on Enterprise Risk Management (ERM) with a path coefficient of -0.086 and t-statistic of 1.358 (< 1.96). A p-value of 0.175 indicates that institutional investors have not fully considered risk management disclosure in their investment decisions. Therefore, **Hypothesis 8 was rejected**. Companies need to increase the transparency of risk disclosure through annual reports and more effective communication, given that institutional investors tend to focus on short-term profits (Gunawan & Zakiyah, 2017).

9. The Effect of Independent Commissioners on Enterprise Risk Management (ERM)

The results of the Hypothesis 9 test reveal that Independent Commissioners do not have a significant effect on Enterprise Risk Management (ERM), with a path coefficient value of 0.031, t-statistic 0.449 (< 1.96), and p-value 0.654. Therefore, **Hypothesis 9 is rejected**. This indicates that the existence of Independent Commissioners in companies is often only a formality to comply with regulations, without carrying out effective supervisory functions. Other factors such as quality and educational background also affect their low role in the implementation of ERM. This finding is in line with the research of (Kartiko Dewi Pangestuti & Yeye Susilowati, 2017) and (Rini & Zakiyah, 2020).

10. The Effect of Auditor Reputation on Enterprise Risk Management (ERM)

The results of the Hypothesis 10 test demonstrate that the Risk Management Committee (RMC) has a positive and significant impact on Enterprise Risk Management (ERM) with a path coefficient of 0.136 and a t-statistic of 2.422 (> 1.96). With a p-value of 0.016, the **hypothesis 10 is accepted**. These findings support agency theory, in which RMC plays a role in preventing investment risk aversion and improving the evaluation of internal controls. The establishment of RMC is part of corporate governance practices for more comprehensive risk disclosure. These results are in line with the research of (Haryanti & Hardiyanti, 2022) and (Tarantika & Solikhah, 2019).

11. The Effect of Auditor Reputation on Enterprise Risk Management (ERM)

The results of the Hypothesis 11 test indicate that the Auditor's Reputation has a positive and significant influence on Enterprise Risk Management (ERM) with a path coefficient of 0.256 and a t-statistic of 4.159 (> 1.96), then **Hypothesis 11 is accepted**. Large public accounting firms (Big Four) have a high reputation and expertise in analyzing risks, supporting internal auditors, and improving the effectiveness of risk management. The pressure for companies audited by the Big Four to implement ERM is higher. These findings are in line with the research of (Janitra & Moin, 2023) and (Pangestuti & Susilowati, 2017).

The following are the results of data analysis of intervening influence data using the total indirect effect table using SmartPLS version 3.0:

Table 5. t-statistic and p-value in Indirect Effect

	Original Sample	T Statistik (O/STDEV)	P Values	Result
Manag. Own -> ERM -> Tobin's Q	0,004	0,401	0,689	No Mediation
Inst. Own -> ERM -> Tobin's Q	-0,012	1,183	0,237	No Mediation

Ind. Comm -> ERM -> Tobin's Q	0,004	0,413	0,680	No Mediation
RMC -> ERM -> Tobin's Q	0,019	1,763	0,079	No Mediation
Aud. Rep -> ERM -> Tobin's Q	0,036	2,596	0,010	Mediation

Source : Data processing by the author with Smart PLS, 2024

Based on Table 5, the test results show that Enterprise Risk Management (ERM) is unable to mediate the influence of Managerial Ownership, Institutional Ownership, Independent Commissioners, and Risk Management Committee (RMC) on the Firm value proxied by Tobin's Q. The t-statistic value is below 1.96, and the p-value is more than 0.5, respectively. However, ERM was able to positively and significantly mediate the influence of Auditor Reputation on Firm value (t-statistic $2.596 > 1.96$ and p-value $0.010 < 0.5$).

These results show that a good Auditor Reputation increases the company's credibility, encourages more effective implementation of ERM, and has a positive impact on the company's value. In contrast, the ownership structure and supervision of independent commissioners have a more direct effect on business strategy, so ERM does not play a significant role in increasing the company's value through these variables. The effectiveness of ERM in risk management remains dependent on its implementation in managerial processes and the support of the company's ownership and supervisory structures. In addition, although the Risk Management Committee (RMC) has the main function in risk management, its role in increasing firm value through ERM is still limited if the implementation of ERM is not optimal or not well integrated in strategic decision-making.

CONCLUSION

In general, this study demonstrates that corporate ownership and governance factors have varying impacts on firm value and the implementation of Enterprise Risk Management (ERM). The findings indicate that while some governance mechanisms do not significantly influence firm value, ERM implementation plays an important role in enhancing investor confidence and company stability. Moreover, ERM acts as a mediating factor that strengthens the relationship between auditor reputation and firm value, suggesting that companies with effective risk management systems tend to achieve higher firm value.

This study, however, has several limitations. The measurement of firm value was restricted to Tobin's Q, and the ERM variable relied on disclosure levels, which may not fully represent actual implementation. The study also focused on a limited sample and period, making the results less generalizable. Furthermore, the use of dummy variables for ERM measurement and a correlational research approach may not capture the full causal relationships among variables.

For future research, it is recommended to employ more comprehensive indicators for ERM and firm value, extend the observation period, and include additional variables related to corporate governance and risk management culture. A mixed-method or longitudinal approach could also provide deeper insights into how ERM contributes to firm performance across different contexts.

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