THE EFFECT OF ENTERPRISE RISK MANAGEMENT AND INVESTMENT DECISION ON FIRM VALUE DURING THE COVID-19 PANDEMIC (EVIDENCE FROM HOTELS, RESTAURANTS, AND TOURISM COMPANIES LISTED IN INDONESIA STOCK EXCHANGE 2020-2021)

Ummu Hanifah[1] Maria Th. Heni Widyarti[2] Sri Hardiningsih H.S.[3]

AFFILIATION
[1]Accounting Department, Politeknik Negeri Semarang, Indonesia
[2]Accounting Department, Politeknik Negeri Semarang, Indonesia
[3]Accounting Department, Politeknik Negeri Semarang, Indonesia

*Corresponding Author E-mail: heniwidyarti67@gmail.com

Abstract: This study aims to analyze the effect of Enterprise Risk Management (ERM) and investment decision with firm size, leverage, and managerial ownership as control variables on firm value during the Covid-19 pandemic, either simultaneously or partially. The population of this study is hotel, restaurant, and tourism companies listed in Indonesia Stock Exchange 2020-2021. The sample was selected using purposive sampling method with a total sample of 26 companies. The method of analysis in this study using multiple linear regression. The results showed thatEnterprise Risk Management (ERM) and investment decision with firm size, leverage, and managerial ownershipsimultanously had a significant effect on firm value as indicated by the value of Fcount>Ftable, which was 5.553 > 2.42 with a significance level of 0.000 from significance level of 0.05. The partial test shows that Enterprise Risk Management (ERM), investment decision, and managerial ownership have no significant effect on firm value. Partially, firm size has a significant negative effect on firm value. And leverage partially has a significant positive effect on firm value.
Keywords: Enterprise Risk Management (ERM), Investment Decision, Firm Size, Leverage, Managerial Ownership

INTRODUCTION
Introduction

The COVID-19 pandemic has caused all human activities globally to walk on significant changes, which is indicated by the weakening economic condition. On March 2, 2021, COVID-19 began to spread to Indonesia, then on March 11, 2021, WHO declared COVID-19 a worldwide pandemic. In Indonesia, based on results of the survey conducted by the Ministry of Manpower as of November 2020, it stated that during the last six months, around 88% or it could be said that 9 out of 10 companies were directly influenced by the COVID-19 pandemic, and in general, these companies were in a state of loss (**https://kemnaker.go.id/**, May 24, 2022). The situation makes every company challenging, and the companies must be prepared to face the various risks because the COVID-19 pandemic contributes to economic pressure and changes the globalization landscape. The greater the challenges, the greater the risks companies face (https://igj.or.id/post-covid19-perubahan-global-dan-perang-digital-pasca-covid/, May 24, 2022). Several companies unable to elaborate on economic problems will impact the occurrence of crisis conditions that endanger the company. Firm value is an investor's perception of the company, often associated with share prices (Saeffurrohmat et al, 2022: 306). Firm value is a factor that investors need to know as material for consideration in making an investment decision because it can explain the company's achievements and has a close relationship with the capital market. Since markets know a company has a high value, it will not only create trust in the current company performancebut also in the company's

prospects in the future. During the COVID-19 pandemic, several companies were obliged to close their businesses or experienced a decrease in share prices. Share prices that decrease in unpredictable conditions indicate that a company's performance has not been maximized and cannot manage risk appropriately, resulting in a decrease in investors' interest in investing their capital. A critical source of information that provides an overview of the company's condition is the financial statements and Enterprise Risk Management (ERM) disclosure. Risk management is a strategy used to evaluate and manage all risks in the company. Enterprise Risk Management (ERM) is an activity to control the possibility of losses from natural situations or unexpected speculative conditions. Unexpected conditions such as during the COVID-19 pandemic, which caused several companies to experience a decrease in share prices which impacted the firm value decrease, this case could be raised for research. Research conducted by Hoyt and Liebenberg (2011) showed that enterprise risk management positively affects firm value. In addition, Hoyt and Liebenberg state that risk management is part of the overall business strategy and intended to protect and increase the company's value. The company's annual report contains not only financial statements but also non-financial statements because financial information is not sufficient to consider when making investment decision. Investment decision that only consider the financial information in the financial statements will not guarantee that the investment decision made by investors are appropriate. The company's financial statements published very well every period have not been able to guarantee that a company is free from risks that can lead to bankruptcy. In addition to being guided by financial information, investment decision must also consider non-financial information such as risk management disclosures to avoid or minimize possible risks. Enterprise risk management in a company is important in maintaining company stability. The transmission of the COVID-19 pandemic has had an adverse impact on the country's economy, as has been experienced by countries around the world. In the COVID-19 pandemic in Indonesia, one of the industrial sectors that hardest hit was the hotels, restaurants, and tourism sub-sector. The Indonesian Hotel and Restaurant Association (PHRI) reported that as many as 1,033 restaurants and hotels businesses in Indonesia are permanently closed due to the COVID-19 pandemic. The tourism sector also experienced the most direct impact, with losses reaching US$ 1,5 billion. This figure is obtained from a basic calculation by elaborating data on tourist visits in Indonesia. For example, the shares of PT Pembangunan Jaya AncolTbk (PJAA) experienced a stagnant movement at Rp 496 per share at the close of trading. PJAA's trading frequency reached 33 times, with 107,800 shares traded, and the transaction value reached Rp 53,60 million. Price Earnings Ratio (PER) -3,48 with a market cap of Rp 793,60 billion. The issuer's share price, which is majority owned by the DKI Jakarta Provincial Government, has fallen 11,43 percent in the last three months and 6,42 percent in the past year. Meanwhile, the shares of PT Dafam Property Indonesia Tbk (DFAM) increased to Rp 143 per share at the close of trading as of August 2021. The frequency of trading in DFAM reached 24 times, with 94,200 shares traded, and the transaction value reached Rp 12,97 million. Price Earnings Ratio (PER) -12,30 with a market cap of Rp 271,68 billion. The share price of the issuer that manages Hotel Dafam in the last three months fell 11,73 percent, and in the past year, it fell 55,86 percent (https://www.idxchannel.com/ , July 12, 2022). In terms of investment, opportunity and risk assessment are the main things in considering an investor to invest. The decrease in share prices indicates how investors consider the risks.

Research Objectives
    The objectives of this study are as follows:
1. To analyze the effect of Enterprise Risk Management (ERM) on firm value.
2. To analyze the effect of investment decision on firm value.

3. To analyze the effect of Enterprise Risk Management (ERM) and investment decision with firm size, leverage, and managerial ownership as control variables on firm value.

LITERATURE REVIEW
Signaling Theory
Signal theory is the company's actions in signaling to investors how management views the company (Brigham & Houston, 2011: 4). Signal theory suggests that managers or firms know more about the firm than external parties, including investors and creditors, and use specific measures or methods concerning firm quality. In financial theory, the condition where one party has excess information while the other party lacks information is called information inequality. Under conditions of information inequality, it is challenging for investors to distinguish between good or not good quality companies objectively. If shareholders or investors do not try to find information related to the signal, they will not be able to take advantage.

Agency Theory
According to Supriyono (2018: 63), agency theory is the contractual relationship between the principal and the agent. The principal and agent should have the same goal to maximize the company's value so that the agent will act consistently in the principal's interest. To unite the interests between the principal and the agent, there is a mechanism that can be done, namely by involving the role of internal supervisors such as the board of commissioners and audit committees as well as internal controls contained in the company. Disclosure of enterprise risk management is recognized as one of the important factors in strengthening the structure of good corporate governance, where agency theory is one of the cornerstones in its implementation related to the existence of a committee that is used to control conflicts between principals and agents. The quality of financial reports will increase with the disclosure of enterprise risk management that is presented more transparently and can also be used as a supervisory mechanism in controlling conflicts between principals and agents caused by information imbalances and can prevent managers from opportunistic behavior.

Firm Value
Firm value is an investor's perception of the company's level of success in managing its resources. For companies that issue shares in the capital market, the price of shares traded on the exchange is an indicator of company value (Kurniawan, 2018: 97). In 1969 James Tobins first introduced one of the ratios used to measure the company's value, namely Tobin's Q. This ratio is a ratio that explains that the company's value should be equal to the cost of replacing its assets. So, Tobin's Q is a more accurate measure of how effectively management utilizes its resources. The higher the stock value compared to the book value of the company's assets, it can be interpreted that the company's value is high, and conversely, the lower the value of the shares compared to the book value of the company's assets, and it means that the company's value is also low.

Enterprise Risk Management (ERM)
Risk is a negative result or consequence arising from an activity. Aprilyani et al (2021: 66) suggested that a holistic approach to risk management emerged as a way of managing systematic and unsystematic risks. The Committee of Sponsoring Organizations of the Treadway Commission (COSO), in its executive summary in September 2004, stated that Enterprise Risk Management (ERM) is a process that involves the entire entity from the board of directors, management, and other officers, which is applied to the formulation of strategy. ERM can provide added value to the company that will make it easier for management to control various kinds of risks caused by uncertain future conditions by integrating all kinds of risks that arise using integrated tools and techniques and then coordinating the company's activities to all operating units so that all kinds of risk can be minimized by management. The

role of ERM for companies is crucial to maintaining operational stability. The high disclosure of Enterprise Risk Management (ERM) can have a positive impact on the views of market players, which in turn will motivate market participants to give high prices to the company so that the value of the company will also increase (Devi et al, 2017: 26). In some cases, ERM is also seen as a management tool that can identify profitable opportunities to increase shareholder wealth. Risk management in this way can ensure that no single project risk will have a negative impact on the company as a whole.

Investment Decision

Financial management is an important method used to maximize firm value through the policies taken, which include investment decision, funding decision, and dividend policies (Cahyaningdyah et al, 2012: 21). Investment decision are directly related to the company because it is the most important decision taken by company managers to invest in tangible and intangible assets. Basically, an investment decision is a decision to allocate a source of funds that has a long-term measure of time, so the choices made must be carefully considered because they have long-term opportunities. Good investment decision will bring future profits and increase the company's value so that it can attract investors to invest in the company. Investment decision are defined as a combination of assets owned and investment choices in the future with a positive net present value. . In this study, investment decisionis proxied using Total Asset Growth (TAG). Total Asset Growth (TAG) is the growth of company assets from one particular year to the next.

Firm Size

Company size is a measure of the size of a company which is indicated or assessed by total assets, total sales, total profits, tax expenses, and others (Brigham and Houston, 2010: 4). Companies with large assets will use existing resources to the maximum extent possible to generate maximum business profits. Hartono (2012: 14) states that company size is the size of the company, which can be measured by total assets or the size of the company's assets by calculating the logarithmic value of total assets. The size of the company also determines the level of investor confidence. So that the larger the company's size, the easier it is for the company to get funding sources.

Leverage

As reflected in the stock price, the company's value will certainly be influenced by several factors such as the stock price index, interest rates, and the company's fundamental conditions. Fundamental factors are closely related to the condition of the company, such as the financial condition, which is reflected through the company's financial performance. Leverage or solvency is a ratio used to measure the extent to which a company's assets are financed with debt. In a broad sense, it is said that the solvency ratio is used to measure the company's ability to pay all its obligations, both short term and long term, if the company is dissolved or liquidated (Kasmir, 2012: 151). Leverage management is crucial because the decision to use high debt can increase the value of the company due to a reduction in income tax. Debt to Equity Ratio (DER) is one of the ratio ratios used to assess debt and equity. The higher the DER indicates that the composition of the total debt (short term and long term) is greater than the total capital, so the greater the impact on the company's burden on creditors.

Managerial Ownership

Managerial ownership is a measure of the percentage of shares owned by management, such as directors and commissioners or any party directly involved in making company decision (Iswajuni, 2018: 278). The greater the share ownership on the managerial side, the managerial party will work more proactively in realizing the interests of shareholders and in the end, it will increase trust, so that the value of the company will also increase (Kurniawan, 2018: 97). Shareholders empower managers to make decision, which creates a potential

conflict of interest as described in agency theory. The management will also benefit when the company makes a profit.

Hypothesis

H1 : Enterprise Risk Management (ERM) has a positive effect on firm value.

H2 : Investment decision has a positive effect on firm value

H3 : Enterprise Risk Management (ERM) and investment decision with firm size, leverage, and managerial ownership as control variables have a positive effect on firm value.

RESEARCH METHODOLOGY

The method used in this study is a descriptive method with a quantitative approach that focuses on hypothesis testing. Descriptive research describes all research data in a structured and precise manner regarding specific population characteristics (Hardani et al, 2020: 54). This study aims to determine the effect of Enterprise Risk Management (ERM) and investment decision on firm value with firm size, leverage, and managerial ownership as control variables.

The data used in this study is quantitative data with nominal (dummy) and ratio data types. According to Hardani et al (2020), quantitative data is data that is presented on a numeric scale or numbers that are definite and can be measured. Sources of data used in this study are secondary data obtained from indirect or second-hand sources. Sugiyono (2013: 141) mentions that secondary data is data obtained through intermediaries. The data in this study are in the form of financial reports and annual reports that have been audited by the hotels, restaurants, and tourism companies for the period 2020-2021 which were obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id and from the official websites of each company.

The population in this study are hotels, restaurants, and tourism companies listed in the Indonesia Stock Exchange for the period 2020-2021. The population is an area consisting of all objects/subjects that have certain advantages and characteristics that will be studied and then drawn to conclusions by researchers (Sugiyono, 2013: 80). According to Sugiyono (2013: 118), the sample is part of the number and characteristics possessed by the population. The sampling technique in this study used the purposive sampling method, which was determined according to specific criteria. The sampling criteria in this study are as follows:

a. Hotels, restaurants, and tourism companies are listed in the Indonesia Stock Exchange for the period 2020-2021.

b. Companies that publish financial and annual reports in the Indonesia Stock Exchange for the period 2020-2021.

c. Companies that use Rupiah currency in their financial statements.

d. Companies that earn positive equity for the period 2020-2021.

e. Companies that provide complete data related to research variables.

Based on the selection results, the sample was determined by 26 hotels, restaurants, and tourism companies that meet the criteria in this study.

The dependent variable in this study is the value that investors perceive about the company's success rate, often with stock prices. The firm value in this study was measured using Tobin's Q, with the formula:

$$Q = \frac{MVE + BVL}{BVA}$$

Description:

Q : firm value as measured by Tobin's Q

MVE: closing price of shares at the end of the year x total shares outstanding

BVL : total liabilities

BVA : total assets

The independent variables in this study are as follows:

a. Enterprise Risk Management (ERM) is a corporate strategy for dealing with risks that may occur in the future by involving all corporate entities to achieve company goals. ERM assessment is measured by dummy variables and uses a dichotomous approach. If the ERM item is disclosed, it will be given a value of 1, and if not, then a value of 0.

b. The appropriate investment decision will result in optimal performance. The more companies make the appropriate investment, and the more optimal the company's performance will be. Investment decision in this study are measured by Total Asset Growth (TAG). TAG is the total investment growth in fixed assets made by the company. The proxies used for the assessment of investment decision in this study are:

$$\text{TAG} = \frac{\text{Total Assets (t)} - \text{Total Assets (t} - 1)}{\text{Total Assets (t} - 1)}$$

Control variable is a variable used to complete or control the causal relationship between the independent and dependent variables to obtain a more complete and better empirical model. Control variables in this study are as follows:

a. Firm size is a reflection of the size of the company, which can be seen from the total assets of the company. Large companies will have a better chance to maintain their existence than small companies. The size of the company also determines the level of investor confidence. The amount of assets used by the company is one measure of the size of the company. Firm size in this study is measured using the natural logarithm of total assets:

$$\text{Firm Size} = \text{Ln Total Assets}$$

b. From the financial management point of view, the financial leverage ratio is one of the ratios widely used to increase the company's profitability. The leverage ratio has important implications for measuring the company's financial risk. Leverage in this study was measured using the Deb to Equity Ratio (DER) with the formula:

$$\text{DER} = \frac{\text{Total Liability}}{\text{Equity}}$$

c. Management's ownership of a small portion of the company's shares affects the tendency to maximize shareholder value rather than just achieving company goals. The formula can calculate the measurement of the percentage of managerial ownership is:

$$\text{Mown} = \frac{\text{Total Shares owned by Management}}{\text{Total Shares Outstanding}}$$

The analytical technique used in this research is multiple linear regression analysis. Multiple linear regression analysis is used to study the dependence on a phenomenon. Data analysis will be carried out with the help of the SPSS program. The regression analysis results are in the form of coefficients for each independent variable.

Results and Discussion

To get an overview of the research data, the results of descriptive statistical analysis are shown in Table 1 below:

Table 1
Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1_ERM	52	0	1	.08	.269
X2_InvestmentDecision	52	-30.80	18.12	-2.9832	9.18844
X3_Size	52	24.84	31.06	27.5030	1.42948
X4_Leverage	52	.00	14.14	1.3247	2.22896
X5_ManagerialOwnership	52	.00	42.68	3.4823	8.60187
LnY_TobinsQ	52	-.84	2.00	.3404	.74598
Valid N (listwise)	52				

Source: Secondary Data Processed, 2022

The description of the results of the descriptive statistical analysis of each variable used is as follows:

a. X1_ERM is an Enterprise Risk Management (ERM) variable that has a large data distribution because the standard deviation value is greater than the average value, so there is a gap between the variable Enterprise Risk Management (ERM).

b. X2_InvestmentDecision is an investment decision variable that is proxied by Total Asset Growth (TAG). This means that investment decision has a large data distribution because the standard deviation value is greater than the average value, so there is a gap in the investment decision variable.

c. X3_Size is a company size variable that is proxied by LogNatural (total assets). It means that the size of the company has a small data distribution because the value of the standard deviation is smaller than the average value, so there is no gap in the company size variable.

d. X4_Leverage is a leverage variable that is proxied by the debt-to-equity ratio (DER). It means that leverage has a large data distribution because the standard deviation value is greater than the average value, so there is a gap in the leverage variable.

e. X5_ManagerialOwnership is a managerial ownership variable. It means that managerial ownership has a large data distribution because the standard deviation value is greater than the average value, so there is a gap in the managerial ownership variable.

f. LnY_TobinsQ is the Company Value variable which is proxied by Tobin's Q. The results of the descriptive analysis obtained a mean value of 0.3404, which shows that the net assets of hotels, restaurant, and tourism companies during the COVID-19 pandemic were considered lower by the market because they had a value of less than 1 (0.3404<1).

The classical assumption testing carried out in this study is as follows:

a. The regression model tested using the graph meets the normality assumption. Kolmogorov-Smirnov (KS) non-parametric statistical test results show the Asymp Sig. (2-tailed) value of 0.056 > 0.05 means the data in the study are normally distributed.

b. Multicollinearity test shows that the independent variables consisting of Enterprise Risk Management (ERM), Investment Decision, Company Size, Leverage, and Managerial Ownership have a tolerance value of more than 0.10 and a VIF value of less than 10. It can be concluded that there is no multicollinearity on the independent variables in this regression model.

c. Autocorrelation testb shows that the value of Durbin-Watson is 2.150. This value will be compared with the value of the table where the number of samples (n) = 52 and the number of independent variables (k) = 5 with a significance of 0.05, so the upper limit (dU) is 1.7694. This is because the Durbin-Watson value is greater than the upper limit (dU) and less than 4 – 1.7694 (4 – dU) or, in other words, 1.7694 < 2.150 < 2.2306. So, it can be concluded that there is no positive and negative correlation or no autocorrelation in this regression model.

d. Heteroscedasticity test shows that the points on the scatterplot spread between the number 0 on the Y axis, indicating no heteroscedasticity problem in the regression model.

The results of the regression analysis are in the form of coefficients for each independent variable. This coefficient is obtained by predicting the value of the dependent variable in an equation.

Table 2
Multiple Linear Regression Analysis

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	8.220	1.779		4.622	.000
	X1_ERM	-.060	.357	-.022	-.168	.868
	X2_InvestmentDecision	.006	.011	.075	.580	.565
	X3_Size	-.289	.064	-.554	-4.522	.000
	X4_Leverage	.092	.040	.276	2.291	.027
	X5_ManagerialOwnership	-.008	.011	-.090	-.737	.465
a. Dependent Variable: LnY_TobinsQ						

Source: Secondary Data Processed, 2022

Based on Table 2, it can be formulated the multiple linear regression equation as follows:
$$Y = 8,220 - 0,060X1 + 0,006X2 - 0,289X3 + 0,092X4 - 0,008X5 + e$$
Based on the multiple linear regression equation above, the interpretation of each variable is as follows:
a. The constant of 8,220 indicates that if the independent variables, namely ERM, investment decision, firm size, leverage, and managerial ownership, are constant or 0, then the dependent variable or firm value is positive 8,220.
b. The ERM coefficient with a dummy measurement scale of -0.060 indicates that every one unit increase in ERM will result in a decrease in firm value of 0.060 with the assumption that the other variables of this regression model are constant.
c. The coefficient of investment decision with a measurement scale of total assets growth (TAG) of 0.006 indicates that each increase in investment decision by one unit will result in an increase in firm value of 0.006 with the assumption that other variables of this regression model are constant.
d. The coefficient of company size with a LogNatural (total assets) scale of -0.289 indicates that any increase in company size or an increase in assets will result in a decrease in company value of 0.289, with the assumption that the other variables of this regression model are constant.
e. The leverage coefficient with a debt-to-equity ratio (DER) scale of 0.092 indicates that each increase in leverage of one unit will result in an increase in firm value of 0.092 with the assumption that the other variables of this regression model are constant.
f. The coefficient of managerial ownership of -0.008 indicates that every increase in managerial ownership of one unit will result in a decrease in firm value of 0.008 with the assumption that the other variables of this regression model are constant.

The results of the coefficient of determination (R^2) in this study can be seen that the value of Adjusted R Square on the coefficient of determination test is 0.309 or 30.9%. It shows that the independent variables consisting of Enterprise Risk Management (ERM) and investment decision with firm size, leverage, and managerial ownership as control variables contribute to

the influence of the firm value variable by 30.9%, while the rest is influenced by other variables that not examined in this study.

Table 3
t-Test (Partial Test)

	Model	Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	8.220	1.779		4.622	.000
	X1_ERM	-.060	.357	-.022	-.168	.868
	X2_InvestmentDecision	.006	.011	.075	.580	.565
	X3_Size	-.289	.064	-.554	-4.522	.000
	X4_Leverage	.092	.040	.276	2.291	.027
	X5_ManagerialOwnership	-.008	.011	-.090	-.737	.465
a. Dependent Variable: LnY_TobinsQ						

Source: Secondary Data Processed

Based on the results of the t-statistical test in Table 3, it can be done to prove the hypothesis for each independent variable:

a. Hypothesis 1: the Enterprise Risk Management (ERM) variable with a dummy measurement scale has a value of $t_{count} < t_{table}$ (- | 0.168 | < 2.013) or a significance of 0.868 > 0.05. It proves that the Enterprise Risk Management (ERM) variable partially does not have a significant effect on company value. Thus, hypothesis 1 which states that Enterprise Risk Management (ERM) has a positive effect on firm value, is **rejected**.

b. Hypothesis 2: the investment decision variable with a measurement scale of total assets growth (TAG) has a value of $t_{count} < t_{table}$ (0.580 < 2.013) or a significance of 0.565 > 0.05. It proves that the investment decision variable partially does not have a significant effect on the firm value. Thus, hypothesis 2 which states that investment decision have a positive effect on firm value, is **rejected**.

The result of the Ftable value is 2.42. The results of the simultaneous test in this study can be seen that $F_{count} > F_{table}$, i.e., 5.553 > 2.42, with a significance level of 0.000 from a significance level of 0.05. Thus, hypothesis 3 which states that Enterprise Risk Management (ERM) and investment decision with firm size, leverage, and managerial ownership as control variables have a positive effect on firm value, is **accepted**.

CONCLUSIONS

Based on the results of the discussion, it can be concluded as follows:

a. Enterprise Risk Management (ERM) variable with a dummy measurement scale does not have a significant effect on firm value. This is evidenced by the variable having a value of $t_{count} < t_{table}$ (- | 0.168 | < 2.013) or a significance of 0.868 > 0.05. Enterprise Risk Management (ERM) variable has no effect on firm value because the disclosure of Enterprise Risk Management (ERM) in the company's annual report is still limited and only a formality following existing regulations.

b. The investment decision variable with the total asset growth (TAG) measurement scale does not have a significant effect on firm value. This is evidenced by the variable having a value of $t_{count} < t_{table}$ (0.580 < 2.013) or a significance of 0.565 > 0.05. The composition of the company's asset growth according to stakeholders, especially investors owned by the company, does not endanger the company's condition, so it is considered not to affect changes in company value.

c. Enterprise Risk Management (ERM) variables are proxied by dummy, and investment decision are proxied by total assets growth (TAG) with firm size proxied by LogNatural

(total assets), leverage proxied by debt-to-equity ratio (DER), and managerial ownership as control variables have asignificant effecton firm value, which is indicated by the value of $F_{count}>F_{table}$ which is $5.553 > 2.42$ with a significance level of 0.000 from a significance level of 0.05.

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