



Original Article

The Effect of Enterprise Risk Management, Intellectual Capital, and Corporate Policy Disclosure on Company Value with Good Corporate Governance as a Moderation Variable

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Abstract:

This study aims to test and empirically prove the effect of Enterprise Risk Management, Intellectual Capital, and Dividend Policy on Firm Value with Good Corporate Governance as a moderating. The source of this study data uses secondary data from companies available at S&P Capital IQ with a total of 141 observations that have met the criteria used using purposive sampling techniques. This study employed quantitative research by using multiple regression analysis with a moderating effect (Moderated Regression Analysis) with the STATA program. The results of the study showed that Enterprise Risk Management had negative influence on firm value, Company policy, namely dividend policy, had positive effect on firm value, and Intellectual Capital also Good Corporate Governance had no effect on firm value. The study also showed that Good Corporate Governance as a moderating variable strengthens the relationship between company policy, namely dividend policy, on firm value but Good Corporate Governance can't moderate the relationship between both Enterprise Risk Management and Intellectual Capital on firm value.

Keywords: Dividend Policy; Enterprise Risk Management; Intellectual Capital; Firm Value; Good Corporate Governance.

Introduction

The implementation of Enterprise Risk Management (ERM), Intellectual Capital (IC), and Corporate Policy disclosures not only increases company value, but also prevents potential problems. For example, in the case of the Boeing 737 Max, the lack of MCAS (Maneuvering Characteristic Augmentation System) risk disclosure resulted in accidents and controversy. Although Boeing tried to blame the pilot, the judge ultimately ruled that Boeing failed to disclose the risk and committed criminal acts. Boeing's cost-reduction policy without considering operations and dividend distribution without cost calculation



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policy without considering operations and dividend distribution without cost calculation also damaged the company's image and stock value. From an IC perspective, Boeing failed to meet the components of Human Capital as well as Customer Capital, did not disclose risks to stakeholders, and did not provide adequate services. In conclusion, failures in ERM and IC disclosures as well as unwise policies have a negative impact on the company's image and value in the capital market. The implementation of Enterprise Risk Management (ERM), Intellectual Capital (IC), and Corporate Policy disclosures not only increases company value, but also prevents potential problems. For example, in the case of the Boeing 737 Max, the lack of MCAS (Maneuvering Characteristic Augmentation System) risk disclosure resulted in accidents and controversy. Although Boeing tried to blame the pilot, the judge ultimately ruled that Boeing failed to disclose the risk and committed criminal acts. Boeing's cost-reduction policy without considering operations and dividend distribution without cost calculation also damaged the company's image and stock value. From an IC perspective, Boeing failed to meet the components of Human Capital as well as Customer Capital, did not disclose risks to stakeholders, and did not provide adequate services. In conclusion, failures in ERM and IC disclosures as well as unwise policies have a negative impact on the company's image and value in the capital market.

Measurement of company value can be done by looking at the value of shares in a period by showing an increase in stock prices where an increase in shares shows that the value of the company has also increased. According to [Devi et al. \(2017\)](#), company value is how an investor views the company with all its considerations. According to [Rivandi \(2018\)](#) that the value owned in a company can indicate a sign of prosperity for investors in line with the increase in stock value. The value of a company is considered good by investors who provide a sense of confidence and consideration in seeing the company for a long-term period. The valuation of stock prices is seen from the book value of a company by considering the asking and supply prices in the market. The measurement of stock price standards based on market views is a reflection of public or public reflection on stock performance and value ([Devi et al., 2017](#)). ERM, IC, and Corporate Policy disclosures have an important role to play in reflecting company values. According to [Kusumawati et al. \(2021\)](#), the reflection of company value can be seen from internal, external, and technical factors. Internal and corporate factors reflect fundamental factors that are the basis for shareholders in decision making. Technical factors, such as stock trading and price indications, are psychological and technical. This shows that fundamental aspects are often the basis for decisions in the capital market.

[Devi et al. \(2017\)](#) show that ERM disclosure has an important role in minimizing the risk of fraud in financial reporting. Broader disclosure shows good openness and transparency within the company. In addition, the Intellectual Capital (IC) factor also plays an important role in increasing the value of the company. [Pratiwi \(2017\)](#) revealed that IC is knowledge that contributes significantly in creating competitive advantage. IC includes Human Capital, Structural Capital, and Employed Capital, all of which contribute to the value of the company. Research shows that more and more ERM disclosure items and an increase in IC value are directly proportional to the valuation of the company's value in the market ([Devi et al., \(2017\)](#); [Rivandi, \(2018\)](#)). However, research results are also mixed, such as those found by [Mohd Tahir & Razali \(2011\)](#) and [Rivandi \(2018\)](#), which show that not always the number of ERM disclosure items has an impact on increasing company value. Thus, ERM and IC disclosures have an important role in shaping

shareholders' perceptions and assessments of the company's value in the capital market.

Company policy is also an influential factor in the assessment of the value of a company. [Kusumawati et al. \(2021\)](#) explained that this policy involves debt, investment, and dividends. Especially, dividend policy has a significant impact because it is closely related to the company's financial and investment policies. The dividends distributed by the company affect the attractiveness of investors. Several studies such as [Nugraha et al. \(2020\)](#) and [Kusumawati et al. \(2021\)](#) show that the higher the dividends paid, the more attractive they are for investors. However, [Wulandari \(2021\)](#) found different results, where the amount of dividends is not always a factor in assessing company value. In managing these factors, it is important to have good governance, known as Good Corporate Governance (GCG). GCG plays a role in managing and increasing company value and maintaining long-term sustainability. This study adds the dimension of GCG as a moderating variable to see the extent to which GCG affects the relationship between these factors and company value. [Emar & Ayem \(2020\)](#) have tested the influence of ERM and IC on company value with GCG as moderator.

This research has the advantage of combining three independent variables, namely ERM, IC, and company policy. In addition, the presence of GCG moderating variables makes this study more comprehensive in looking at the complex relationship between these factors and company value. The motivation based on conducting this research is the problem of the extent of the influence of ERM, IC, and Company Policy on the value of a company. The differences of opinion experienced between management and shareholders are also able to reduce the value of shares, so it is necessary to implement Good Corporate Governance effectively and efficiently in influencing the value of a company.

Methods

The Signal Theory used in this article was introduced by [Spence \(1973\)](#). Signal theory is information expressed by companies that contains descriptions and information about a company that is used as a reference for action by internal or external parties ([Devi et al., 2017](#)). Disclosure is stated to contain information if it is able to trigger a reaction in the market and a basis for investors in making decisions. If a disclosure has an impact on rising stock prices, it means there is a positive signal (good news) and vice versa. A company can use open disclosure strategies in financial statements and annual reports to attract investors ([Sulistyaningsih & Gunawan, 2018](#)). The relationship between signal theory and this study is the disclosure of risk management, disclosure of intellectual capital, and disclosure of the implementation of company policies with dividend distribution is one form that the company has implemented transparent reporting and disclosure of financial statement information, in the hope that it will increase trading volume and provide a competitive advantage if the information disclosed is a positive signal (good news).

Stakeholder theory was introduced by the Stanford Research Institute in 1963. Stakeholders of a company have the authority to influence company management in utilizing the potential and economic resources of a company because these stakeholders also have ownership by investing their capital in the company. According to [Debi et al. \(2017\)](#), this theory explains that an organization is not only an entity that operates for the benefit of the company by obtaining as much profit as possible, but also must also provide benefits to its stakeholders. The relationship of this theory with this study that a company must be able to manage and utilize Intellectual Capital and Enterprise Risk Management properly and apply dividend distribution to satisfy stakeholders because the interests of

these stakeholders will affect the company's performance to create and increase the value of a company. ERM plays an important role in a company because it is able to see the level of risk that can be managed by a company. This ERM disclosure is able to meet the expectations of stakeholders and attract the attention of investors in the capital market because they know how far the risks are owned by investors when investing. The number of ERM disclosures that make investors invest their capital, it will produce a positive influence on the value owned by the company in the capital market. In the research of [Devi et al. \(2017\)](#) which proves that ERM disclosure has a positive influence on the value of a company, as well as testing by [Mohd Tahir & Razali \(2011\)](#) and also Septyanto & Nugraha (2021) with the same results. From the description explained, the number of ERM disclosure items in a company's annual report is able to increase the value owned by a company, the company for investors. Hypothesis formulation:

H1 : ERM disclosure has a positive effect on company value Intellectual Capital (IC) consists of three, namely human capital, organizations, and customers. If these three components are maximized by the company, it will have a good impact on the company because it is able to make the company run well so that it can maximize its profits. In research conducted by [Devi et al. \(2017\)](#) and [Rivandi \(2018\)](#) showed the results that IC has a positive and significant effect on the value of a company. From the description, it is explained that the high value of IC is in line with the increase in value owned by a company. Hypothesis formulation:

H2: IC has a positive effect on the value of the company. Policies determined by a company such as the decision to distribute dividends are of particular interest to investors because they expect the profit obtained not only from the difference in the book value of the invested company with its market price, but also through the amount of dividends. In research by Himawan & Panggabean (2016) and Suwarno & Muthofar (2018) shows that the results of dividend policy have a positive effect on the value of a company. Hypothesis formulation:

H3: Company Policy, namely Dividend Policy has a positive effect on company value. GCG is governance applied to a company related to the process of implementing a directed organizational culture with the application of the principles of transparency, responsibility, independence, equality, and accountability. The implementation of GCG is expected to attract the attention of investors because of the growing sense of trust caused by the implementation of an orderly culture in a company. The increasing attention of a company by investors because of the implementation of good governance that encourages investors to invest their capital. Research by Muhammad Nafies Alfarisi et al. (2019) and Evi Irmalasari et al. (2022) shows the results that GCG has a positive effect on company value. Hypothesis formulation:

H4: Good Corporate Governance has a positive effect on company value. Disclosure of ERM and GCG Implementation which is proven that information is disclosed with transparency over the company's overall activities and performance. In accordance with Signalling Theory that ERM disclosure and GCG implementation are able to signal shareholders because the information needed to make decisions for investors is available. Research related to the effect of ERM disclosure can increase company value has been carried out by previous research. Research conducted by [Devi et al. \(2017\)](#) shows the results of research that GCG disclosure is able to moderate the relationship of ERM to company value. Hypothesis formulation:

H5: GCG is able to moderate the relationship of ERM Disclosure to company value in a positive direction. Signal theory explains that information that presents information

and a picture of company performance is an important part for information users because it affects investors investing where the form of information can be information about Intellectual Capital. According to Verawaty et al. (2017), GCG is able to moderate IC to increase the value of a company because GCG which has a determining variable, namely independent commissioners, is able to produce high IC in companies because of the availability of voluntary information transparency by companies that encourage investors to invest their capital. Research by [Verawaty et al. \(2017\)](#) and [Emar & Ayem \(2020\)](#) showed the results of research that GCG is able to moderate the relationship between IC relationships and the value of a company. Hypothesis formulation:

H6: GCG can moderate IC's relationship to company value with a positive direction. The linkage between GCG will produce appropriate corporate policies by considering aspects that might affect the company in the future. The decision-making steps taken in determining company policies are able to provide satisfaction for investors so that the company's value increases (Septyanto & Nugraha, 2021). Research conducted by Panggabean & Himawan (2016) and Septyanto & Nugraha (2021) shows the results that GCG is able to moderate the relationship between dividend policy and the value of a company. Hypothesis formulation:

H7: GCG is able to moderate the relationship of company policies to company value with a positive direction.

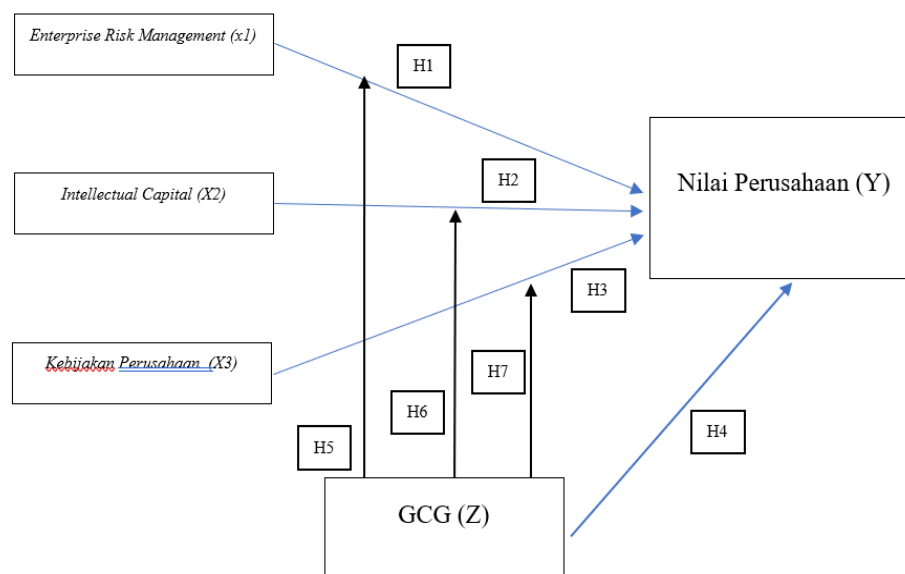


Figure 1. Theoretical Framework

This study uses secondary data from various sources to collect information about the operational variables studied. Data on Company Value, IC, Company Policy, Company Size, ROA (Return on Assets), and DER (Debt to Equity Ratio) are obtained from the company's annual financial statements recorded in the S&P Capital IQ Pro database. Data on ERM and GCG is obtained from annual report content analysis taken from the Indonesia Stock Exchange (IDX) in the 2017-2021 period. The sample was selected using purposive sampling techniques, with predetermined criteria, such as companies listed on the IDX since 2017, having audited financial statements in the 2017-2021 period, and having complete financial data.

Results

Correlation Analysis

This approach explains that if the correlation coefficient has a statistically significant value, it illustrates that two variables are correlated. Conversely, if the correlation coefficient is not statistically significant, then the two variables do not have a close relationship.

The results of the correlation analysis of Company Value (NP) which has a correlation to the variables SIZE with a coefficient (0.212) and, ROA with a coefficient (0.177) at a significance level of 5%, and DER with a coefficient (0.000) at a significance level of 1%. Meanwhile, ERM, IC, KD, and GCG have no correlation relationship with NP because they have significant values above 5%.

Classical Assumption Test

Proof with this classical assumption is carried out through four stages, namely: Normality Test, Multicollinearity Test, Heterocodasticity Test, and Multiple Linear Regression Test [Coefficient of Determination, F Test, T Test]

Normality Test

After treatment, the results showed abnormal data, but when viewed from the descriptive statistical results, after the winsorizing treatment, 5% of the data results were normally distributed for all variables. Absolute skewness values greater than 3 and kurtosis greater than 10 indicate normality problems (Rex B. Kline, 2016). The results of the Skewness/Kurtosis Test for Nomality after 5 % Winsorizing Treatment showed that all variables were normally distributed.

Multicollinearity Test

This approach is carried out through testing the correlation relationship through VIF or TOL values (Tolerance = 1/VIF). If the VIF is smaller than 10 or the TOL is close to one, it is considered to have no multicollinearity problems or is still tolerable. The results of testing the multicollinearity problem show the VIF value is 1.166 for model one and VIF is 325.793 for model two so there is no problem in model 1 because the VIF value is not more than 10. However, there is a multicollinearity problem in model 2 indicated by VIFs exceeding 10. The problem in model 2 is caused by variables derived from the results of multiplication with moderation variables. The problem of multicollinearity in this study is a limitation of the study.

Heterokedasticity Test

The approach to see whether or not there is a problem in heterokedasticity is that the data has an insignificant relationship and deviations occur. This form of testing can use the White test or the Breusch-Pagan Test. This study applies robust standard error to perform standard error correction without changing the regression coefficient. The results of heterokedasticity testing in this study are explained as follows:

Table 1 White-Test Using Robust

Uji White Test	Batas Signifikansi	Probabilitas	Result
Model 1	0,05	0.1919	No Heteroscedasticity Problem
Model 2	0,05	0.2993	No Heteroscedasticity Problem

Source: Processed by Author, April 2023

In this study, the results of good testing using through the White Test were no problems. The same results were also shown using the White Test which showed insignificance with Prob>chi2 values of 0.1919 (Model 1) and 0.2993 (Model 2). It also illustrates that there is no heterokedasticity problem because the significance value is more than 5%.

Multiple Linear Regression Model Test

Coefficient of Determination Analysis (Test R2)

The approach to see if the results of the test have an R Squared value close to 1, then the independent variable information almost entirely affects the prediction of the dependent variable. Conversely, if the value of R Squared is closer to 0 then the information of the independent variable is limited in explaining the dependent variable. The results of the analysis of the coefficient of determination are described as follows:

Table 2. Results of Coefficient of Determination Analysis Using Robust

Model	Variabel Dependen	Variabel Independen	Nilai R-Squared
1	NP	$\alpha + \beta 1.ERM_{i,t} + \beta 2.IC_{i,t} + \beta 3.KD_{i,t} + \beta 4.GCG_{i,t} + \beta 5.SIZE_{i,t} + \beta 6.ROA_{i,t} + \beta 7.DER_{i,t} + \beta 8.COV_{i,t} + e \dots\dots(1)$	0.3076
2	NP	$\alpha + \beta 1.ERM_{i,t} + \beta 2.IC_{i,t} + \beta 3.KD_{i,t} + \beta 4.GCG_{i,t} + \beta 5.ERM * GCG_{i,t} + \beta 6.IC * GCG_{i,t} + \beta 7.KD * GCG_{i,t} + \beta 8.SIZE_{i,t} + \beta 9.ROA_{i,t} + \beta 10.DER_{i,t} + \beta 11.COV_{i,t} + e \dots\dots(2)$	0.3724

Source: Processed by Author, April 2023

Based on these results, the R-Squared value for Model 1 is 0.287. It is illustrated through testing if the independent variable is able to explain the Company Value by 28.7% and the other 71.3% is explained by other factors outside this model 1. The R-Squared value for Model 1 is 0.338. This illustrates that the independent variable is able to explain Company Value by 33.8% and the other 66.2% is explained by factors outside this model 2.

Model Specification Test (Test F)

This study conducted testing by comparing the level of significance determined in the study, which is 5%. The value of the F-Statistical test results is below 5%, then the independent variable as a whole simultaneously affects the dependent variable. The results of Test F in this study are explained as follows:

Table 3. F Test Results Using Robust

Model	Variabel Dependen	Variabel Independen	Prob>F
1	NP	$\alpha + \beta 1.ERM_{i,t} + \beta 2.IC_{i,t} + \beta 3.KD_{i,t} + \beta 4.GCG_{i,t} + \beta 5.SIZE_{i,t} + \beta 6.ROA_{i,t} + \beta 7.DER_{i,t} + \beta 8.COV_{i,t} + e \dots\dots(1)$	0.0000
2	NP	$\alpha + \beta 1.ERM_{i,t} + \beta 2.IC_{i,t} + \beta 3.KD_{i,t} + \beta 4.GCG_{i,t} + \beta 5.ERM * GCG_{i,t} + \beta 6.IC * GCG_{i,t} + \beta 7.KD * GCG_{i,t} + \beta 8.SIZE_{i,t} + \beta 9.ROA_{i,t} + \beta 10.DER_{i,t} + \beta 11.COV_{i,t} + e \dots\dots(2)$	0.0000

Source: Processed by Author, April 2023

Based on these results, the F Test Value for Model 1 is 0.000 and for Model 2 is 0.000 or below the significance level. This illustrates that the independent variables Model 1 and Model 2 have a simultaneous influence on the value of the company (NP). Based on the results of Test F whose results are significant so that hypothesis testing can be done with T-Test. Furthermore, the T-Test will be analyzed in a hypothesis test.

The Devil (T)

The hypothesis test in Model 1 has the aim of describing whether the independent variable has an influence on the value of the company. The hypothesis test in Model 2 aims to describe whether the implementation of GCG as moderation affects company value.

Table 4. T Test Results Using Robust

Variables	Model 1			Model 2		
	Koefisien	Nilai t	Nilai p	Koefisien	Nilai t	Nilai p
ERM	-4.066	-2.72	.007***	17.736	2.64	.009***
IC-W	.01	0.28	.781	-.094	-0.46	.647
KD-W	.007	2.42	.017**	-.004	-0.38	.703
GCG	.801	0.48	.631	52.029	3.36	.001***
SIZE-W	.22	2.75	.007***	.288	3.36	.001***
ROA-W	20.652	4.95	0***	18.553	4.52	0***
DER-W	1.137	4.46	0***	1.048	3.89	0***
COV	.355	1.18	.24	.33	1.16	.25
ERMxGCG				-59.888	-3.52	.001***
IC-WxGCG				.235	0.51	.612
KD-WxGCG				.026	0.88	.383
CONSTANT						
T	-.577	-0.43	.668	-19.798	-3.17	.002

*** p<.01, ** p<.05, * p<.1

Source: Processed by Author, April 2023

The results of the research test using the STATA Ver. 15 application presented a two-tailed probability so that the author used the one-tailed testing direction so that to test the hypothesis, the two-tailed probability value was divided by two.

H1: ERM has a positive effect on company value. Based on the results of the T test test presented, it can be seen that the ERM regression coefficient is -4.066 with a probability value one-tailed of 0.0035 (the significance in the table is 0.007 divided by two) so that the result has a significant effect at the level of 1%. It can be interpreted that ERM negatively affects the value of the company. Thus it can be concluded that the first hypothesis that states ERM has a positive effect on the value of the company is not fulfilled, so that **H1 is rejected**.

H2: IC has a positive effect on company value. Based on the results of the T test test presented, it can be seen that the IC regression coefficient is 0.01 with a probability value one-tailed amounting to 0.3905 (the significance in the table is 0.781 divided by two). The value of such probability is greater than the significance level of 10%. This illustrates that IC has no influence on the value of the company. Thus it can be concluded that the second hypothesis states Intellectual Capital The positive effect on the value of the company is not met, so that **H2 is rejected**.

H3: Company policy has a positive effect on company value. Based on the results of the T test test presented, it can be seen that the regression coefficient of the company's

policy is 0.007 with a probability value one-tailed of 0.0085 (the significance in the table is 0.017 divided by two) so that the result is significant at the level of <0.05 or 5%. It can be interpreted that company policies have a positive effect on company value. Thus it can be concluded that the third hypothesis that states company policies have a positive effect on company value is fulfilled, so that **H3 accepted**.

H4: GCG has a positive effect on company value. Based on the results of the T test presented, it can be seen that the GCG regression coefficient is 0.801 with a probability value one-tailed amounting to 0.3155 (the significance in the table is 0.631 divided by two). The value of such probability is greater than the significance level of 10%. This illustrates that GCG has no influence on company value. Thus, it can be concluded that the fourth hypothesis that states GCG has a positive effect on company value is not fulfilled, so that **H4 is rejected**.

H5: GCG is able to moderate the relationship of ERM disclosure to company value. Based on the results of the T test presented, it can be seen that the GCG regression coefficient is -59.888 with a probability value one-tailed of 0.0005 (the significance in the table is 0.001 divided by two) so that the result has a significant effect at the level of 1%. It can be interpreted that there is a difference in influence Enterprise Risk Management on the value of the company in the period before and after GCG, namely the influence with a negative direction on the value of the company. Thus, it can be concluded that the fifth hypothesis that states GCG is able to moderate the relationship of ERM disclosure to company value in a positive direction is not fulfilled, so that **H5 is rejected**.

H6: GCG is able to moderate the relationship of IC to company value. Based on the results of the T test presented, it can be seen that the GCG regression coefficient is 0.235 with a probability value one-tailed of 0.306 (the significance in the table is 0.612 divided by two). The value of such probability is greater than the significance level of 10%. This illustrates that there is no difference in the influence of IC on company value in the period before and after GCG. Thus, it can be concluded that the sixth hypothesis that states GCG is able to moderate IC's relationship to company value in a positive direction is not fulfilled, so that **H6 is rejected**.

H7: GCG is able to moderate the relationship of Company Policy to company value. Based on the results of the T test presented, it can be seen that the GCG regression coefficient is 0.026 with a probability value one-tailed amounting to 0.1915 (the significance in the table is 0.383 divided by two). The value of such probability is greater than the significance level of 10%. This illustrates that there is no difference in the influence of Company Policy on company value in the period before and after GCG. Thus, it can be concluded that the seventh hypothesis that states GCG is able to moderate the relationship of Company Policy to company value in a positive direction is not fulfilled, so that **H7 is rejected**.

The Effect of ERM on Company Value

The results showed that disclosure Enterprise Risk Management (ERM) has a negative influence on the value of the company, which means that information about risk management submitted by the company has not been well received by investors. These findings contradict previous research by Devi et al. (2017), which shows that ERM disclosures have a positive and significant impact on the value of the company.

The mismatch of the results with the initial hypothesis indicates that the ERM information is considered bad news by investors. This information seems to provide a picture of potential risks that could threaten a company's performance and reduce

investment attractiveness. Incomplete information disclosed may cause investors to be reluctant to invest in companies that are considered to have high risk. These findings remind the importance of presenting more comprehensive and balanced risk information in annual reports, as well as the need for attention to more effective risk management.

In addition, these findings could also suggest that investors may not give high weight to information related to risk profiles in investment decision making. Other factors such as financial performance, growth prospects, and other factors may have a more dominant role in their consideration. Overall, this research shows that Enterprise Risk Management in the context of non-financial companies in Indonesia in the 2017-2021 period was considered bad news by investors, reminding the need for a more informative and effective presentation of risk information.

The Effect of IC on Company Value

The results of the hypothesis test illustrate that IC has no effect on the value of the company so that the prediction of the second hypothesis is rejected. From these results it can be concluded that IC is not a variable that affects the value of the company. These results contradict Devi's research et al. (2017) and [Rivandi \(2018\)](#) shows that IC has a positive and significant influence on the value of the company.

The results obtained are not in line with the hypothesis formed because IC is an intangible asset where the form is quite difficult to find an exact value that can assess and measure in the form of units of numbers accurately and on target. Another possible reason is that information outside the IC is more attractive and a priority consideration used by investors in investing.

The Effect of Company Policy on Company Value

The results of the hypothesis test illustrate that the company's policy in terms of dividend policy decision making with a DER proxy has a positive effect on the company's value so that the prediction of the third hypothesis is accepted. From these results it can be concluded that the larger or smaller the dividend policy is directly proportional to the value of the company. The dividend policy implemented by the company is a special attraction for shareholders because the dividends distributed are quite attractive to investors because in addition to capital gain, Dividends become another income that is more certain in nature. These results are in line with research conducted by Himawan & Panggabean (2016) and Suwarno & Muthofar (2018) shows the result that the dividend policy has a positive effect on the value of the company.

The Effect of GCG on Corporate Value. The results of the hypothesis test illustrate that GCG has no effect on company value so that the prediction of the fourth hypothesis is rejected. From these results, it can be concluded that the large or small number of independent commissioners does not have a significant impact on the value of the company. These results contradict research by Muhammad Nafies Alfarisi et al. (2019) and Evi Irmalasari et al. (2022) shows the results that GCG has a positive effect on company value. The results obtained are not in line with the hypothesis formed because the indicator used, namely the number of independent commissioners, is unable to give positive signals to investors to increase the value of shares of non-financial sector companies in Indonesia for the 2017-2021 period. This is possible because an independent commissioner is a commissioner who has no relationship with the company either directly or indirectly. This causes independent commissioners to have less power in terms of

implementing policies related to company values.

The Effect of GCG on the Relationship between ERM and Corporate Value The results of the hypothesis test illustrate that GCG is able to moderate the ERM relationship but with a negative direction towards company value so that the prediction of the fifth hypothesis is rejected. From these results, it can be concluded that GCG has a before and after influence on the relationship of ERM to company value. These results contradict the research conducted by Devi et al. (2017) shows the results of research that GCG disclosure is able to moderate the relationship of ERM to company value in a negative direction. However, these results are in line with the results of Emar & Ayem's research (2020) which shows that GCG disclosures are not able to moderate the relationship of ERM to company value.

The results obtained are not in line with the hypothesis formed because GCG which indicates the implementation of governance with the implementation of the principle of openness through the disclosure of ERM has not been able to be considered by investors in showing information about ERM in terms of investing in a company which can be caused because the disclosure of risk is a separate reason for investors to avoid losses if the risk disclosed happen. Investors consider the risk management disclosure information to be bad news even though corporate governance has been implemented properly.

The Effect of GCG on the Relationship between IC and Corporate Value. The results of the hypothesis test illustrate that GCG is not able to moderate the relationship of IC to company value so that the prediction of the sixth hypothesis is rejected. From these results, it can be concluded that GCG has no before and after influence on IC's relationship to company value. These results contradict research conducted by Verawaty et al. (2017) and Emar & Ayem (2020) which shows the results of research that GCG is able to moderate IC's relationship to company value. The results obtained are not in line with the hypothesis formed because GCG which indicates the implementation of transparent governance of information has not been considered by investors in showing information about IC in terms of investing in a company.

The Effect of GCG on the Relationship between Company Policy and Corporate Value. The results of the hypothesis test illustrate that GCG is unable to moderate the relationship between company policy, namely dividend policy to company value, so the prediction of the seventh hypothesis is rejected. From these results, it can be concluded that GCG has no influence before and after on the relationship of dividend policy to company value. This result contradicts research conducted by Panggabean & Himawan (2016) and Septyanto & Nugraha (2021) shows the result that GCG is able to moderate the relationship of dividend policy to company value. The results obtained are not in line with the hypothesis formed because GCG has not been able to contribute to dividend policy in terms of strengthening company value. This is possible due to investor doubts about the implementation of good governance in the company so that GCG assessments are considered not credible. Another reason that allows GCG to be unable to moderate the relationship of dividend policy to company value is the inability of companies with good governance to overcome agency problems. The application of dividend policy in this study illustrates that dividend policy has a positive effect on company value, which means that the large or small value of dividends is a consideration for investors in investing. However, in its application there are often disagreements between management and shareholders.

Management in a company is more concerned that the profits obtained can be used for company operations while shareholders think that profits should be distributed to shareholders. This disagreement has not been able to be overcome by the implementation of GCG.

Conclusion

This study aims to examine the influence and relationship between several variables on company value. The results of this study concluded that Enterprise Risk Management (ERM) has a significant negative influence on company value, while Intellectual Capital (IC) does not have a significant influence. Company policy, measured through the Dividend Payout Ratio (DPR), has a significant positive effect on the value of the company. However, Good Corporate Governance (GCG), as measured by the composition of independent commissioners, does not have a significant influence on the value of the company. In addition, GCG also does not moderate the influence of ERM, IC, and dividend policies on company value. This research was conducted on all sectors, except the financial sector, which was listed on the Indonesia Stock Exchange (IDX) in the 2017-2021 period with a total sample of 141 firmyears (58 companies). The implications of this research can be applied by companies and investors in making investment decisions. Nonetheless, the study had limitations, such as the problem of multicollinearity in some regression models and limitations of proxies used for independent variables and moderation. This limitation is expected to be corrected in future studies. Suggestions for future research include the use of more comprehensive proxies for corporate policy variables, a more holistic assessment of Good Corporate Governance involving components such as the President Commissioner, Audit Committee, and Shareholders, as well as the expansion of the sample outside the Indonesia Stock Exchange and the expansion of the research period.

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