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Research Article

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The Influence of Corporate Value and Corporate Social Responsibility Disclosure on Risk Management with Good Corporate Governance as a Moderator

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Abstract: *This study examines the influence of corporate value and corporate social responsibility (CSR) disclosure on enterprise risk management (ERM), with good corporate governance (GCG) as a moderating variable. Using associative quantitative methods, the research analyzed panel data from 15 energy sector companies listed on the Indonesia Stock Exchange between 2019 and 2023. The findings show that corporate value does not significantly affect risk management, while CSR disclosure has a positive and significant effect on ERM. Furthermore, GCG does not moderate the relationship between corporate value and ERM, but it significantly moderates the relationship between CSR disclosure and ERM. The results suggest that GCG enhances the company's transparency and accountability, particularly in aligning CSR practices with effective risk mitigation. The study supports the agency theory perspective, emphasizing the role of information disclosure in minimizing asymmetries between management and stakeholders. Overall, the research highlights the strategic importance of CSR and governance quality in strengthening corporate risk management practices in Indonesian energy firms.*

Keywords: *corporate social responsibility, corporate value, good corporate governance, risk management.*

Introduction

Risk management is a process created by company management to manage risks that threaten the company. The process of establishing risk management itself is greatly influenced by the risks that are expected to threaten the company. In general, the risks that threaten companies in Indonesia include national and international political developments and the global economy. Additionally, the ongoing evolution of the business era has also brought changes to the complexity of the risks that companies will face (Suryanata et al., 2019).

The main risks threatening companies are constantly changing, requiring companies to be able to analyze and respond to these threats. Externally, the public has increasingly easy access to information, especially information related to businesses and companies in Indonesia. Any event involving a company, whether positive or negative, will become increasingly known to the public. Therefore, it is important for companies to maintain a positive reputation. On the other hand, digitalization also forces companies to adapt to changes in a short period of time in order to maintain their competitive edge in the industry. To anticipate threats from these risks, companies must be able to take various strategic steps and mitigate the changes that occur (CRSM, 2018).

In Indonesia, there was a case where a company eventually went bankrupt due to its inability to properly analyze and manage the risks that threatened it, as happened to PT. Sariwangi Agricultural Estate Agency (Akbar, 2018). The primary cause of PT. Sariwangi Agricultural Estate Agency's bankruptcy was the failure of the company's investments aimed at expanding its production. After Sariwangi made significant financial investments, the results obtained did not meet the company's expectations. As a result,

Sariwangi faced difficulties in repaying the funds it had borrowed to finance those investments (Wartakota.tribunnews, 2018).

Reflecting on the case that occurred at PT. Sariwangi Agricultural Estate Agency, companies should take a preventive stance against risks that threaten their survival by implementing risk management. The risk management process contributes to the success of a project and is an integrated component that is periodically evaluated. As a result, in the future, should similar risks arise again, the company will be well-prepared to anticipate them (Suryanata et al., 2019).

In general, regulations related to the implementation of enterprise risk management (ERM) for public companies in Indonesia are stipulated in the Decree of the Chairman of Bapepam and LK Number: Kep-431/BL/2012 concerning the Submission of Annual Reports of Issuers or Public Companies, which contains risk management disclosures that are part of corporate governance disclosures. Risk management disclosure can be explained using agency theory. In agency theory, the agency perspective is the basis for understanding the relationship between managers and investors. Jensen and Meckling (1976) argue that an agency relationship is an agreement in which one or more managers (principals) hire others (agents) to perform services related to the principals' interests by delegating some decision-making authority to the agents. Such agency relationships often give rise to issues of information asymmetry and conflicts of interest. Information asymmetry occurs due to differences in information between the principal and the agency. Information asymmetry can be minimized by reporting and disclosing information about the company as a form of accountability and transparency to stakeholders.

Method

This type of research is associative quantitative research, which aims to determine the relationship between two or more variables (Sugiyono, 2017). The data used in this study are secondary data in the form of financial reports. The objects of this study are the financial reports of energy sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023, which can be calculated and analyzed in terms of company value, CSR, risk management, and good corporate governance. The size of each company was measured, and a total of 15 research samples were obtained using purposive sampling, which is the selection of samples based on specific criteria (Sugiyono, 2019).

Table 1. Sample criteria results

No	Criteria	Criteria Violation	Total Samples
1	Energy companies listed on the Indonesia Stock Exchange		83
2	Energy companies listed on the Indonesia Stock Exchange from 2019 to 2023	-19	64
3	Energy companies that publish complete annual financial reports for 2019-2023	-10	54
4	Energy companies that report all required variables	-37	17
Total Samples			**17**
Deviation data			**-2**
Data used			**15**
Research Period 2019-2023			**5 Year**
Total data that can be processed = observation year X sample			**75**

Results and Discussion

Data analysis techniques in quantitative methods are activities that are carried out once all the data has been collected and then analyzed.

Descriptive Statistics

The research variables used in this study include the influence of company value, disclosure of corporate social responsibility risk management, and good corporate governance. Company value and disclosure of corporate social responsibility are independent variables, risk management is a dependent variable, and good corporate governance is a moderating variable. The results of descriptive statistical tests for dependent and independent variables are as follows.

Table 2. Descriptive Statistical Analysis

	ERM	QTOB	CSR	GCG
Mean	0.686543	0.707682	0.607473	0.856533
Median	0.685185	0.732366	0.615385	0.960000
Maximum	0.805556	1.877624	0.747253	1.000000
Minimum	0.509259	0.101812	0.406593	0.440000
Std. Dev.	0.052878	0.354223	0.064522	0.179138
Skewness	-0.18854	0.469539	-0.75568	-1.16089
Kurtosis	3.640599	3.157778	3.873198	2.915879
Jarque-Bera	1.726729	2.833626	9.520928	16.86803
Probability	0.421741	0.242486	0.008562	0.000217
Sum	51.49074	53.07612	45.56044	64.24000
Sum Sq. Dev.	0.206909	9.285076	0.308069	2.374699
Observations	75	75	75	75

Based on the table above, it can be concluded that the descriptive statistics for each variable are as follows:

1) Risk Management

The results show a standard deviation value of 0.052878, which is smaller than the mean value of 0.686543. This indicates that stock prices are homogeneous, meaning that the data distribution is less diverse or close to the mean. The maximum value is 0.805556 and the minimum value is 0.509259.

2) Corporate Value

Based on the table, the standard deviation value of 0.354223 is smaller than the mean value of 0.707682, which means that QTOB is homogeneous or the data distribution is not diverse. The highest value (maximum) is 1.877624 and the lowest value (minimum) is 0.101812.

3) Corporate Social Responsibility

Based on the table, it shows that the standard deviation value of 0.064522 is greater than the mean value of 0.607473, which means that CSR is homogeneous, meaning that the data distribution is increasingly diverse or far from the mean. The highest value (maximum) is 0.747253 and the lowest value (minimum) is 0.406593.

4) Good Corporate Governance

Based on the table, it shows that the standard deviation value of 0.179138 is smaller than the mean value of 0.856533, which means that SWITCH is homogeneous, meaning that the data distribution is increasingly diverse or far from the mean. The highest value (maximum) is 1, while the lowest value (minimum) is 0.440000.

Selection of Panel Data Regression Models

Of the three panel data regression models presented above, the best one must be selected for a particular study. To obtain the best model, three tests can be used: the Chow test, the Hausman test, and the Lagrange multiplier test.

1) Chow test

The Chow test is used to determine whether a common effect or fixed effect model is more appropriate for use in a research statistical model (Fadillah, 2019). In conducting the Chow test, data can be regressed using a common effect or fixed effect model first, and then a hypothesis can be formulated for testing. The hypothesis used in this test is as follows:

Table 3. Result Chow test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.699373	(14,58)	0.0041
Cross-section Chi-square	37.629598	14	0.0006

Based on the results of the Chow test above, the cross section probability value F is 0.000 ≤ 0.05, so H0 is rejected, and the most appropriate model to use is the Fixed Effect Model (FEM).

2) Hausman test

The Hausman test is used to determine the appropriate approach between the fixed effect model and the random effect model to be selected and used in the study (Pangestuti, 2020). In conducting the Hausman test, data can be regressed using the random effect model and then compared between the fixed effect model and the random effect model.

Table 4. Result Hausman test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.263765	2	0.0436

Based on the results of the Hausman test above, the cross-section probability value is 0.0074 ≤ 0.05, so H0 is rejected, and the most appropriate model to use is the Fixed Effect Model (FEM).

3) Langrange Multiplier test

Since both the Chow test and the Hausman test have selected the Fixed Effect Model (FEM), which outperforms the random effect model and the common effect model, the Langrange Multiplier test is not necessary.

4) Conclusion of the Model

Table 5. Conclusion of the Model

No	Regression Model	Testing	Result
1	Uji Chow	CEM vs FEM	FEM
2	Uji Hausman	FEM vs REM	FEM

The results of testing the two models above can be concluded that the model used is the Fixed Effect Model (FEM), so the next step is to perform multiple regression with the Fixed Effect Model.

Classical Assumption Test

Classical assumption testing aims to determine and test the validity of the regression model used in this study. Classical assumption testing consists of normality testing, multicollinearity testing, heteroscedasticity testing, and autocorrelation testing.

1) Normality test

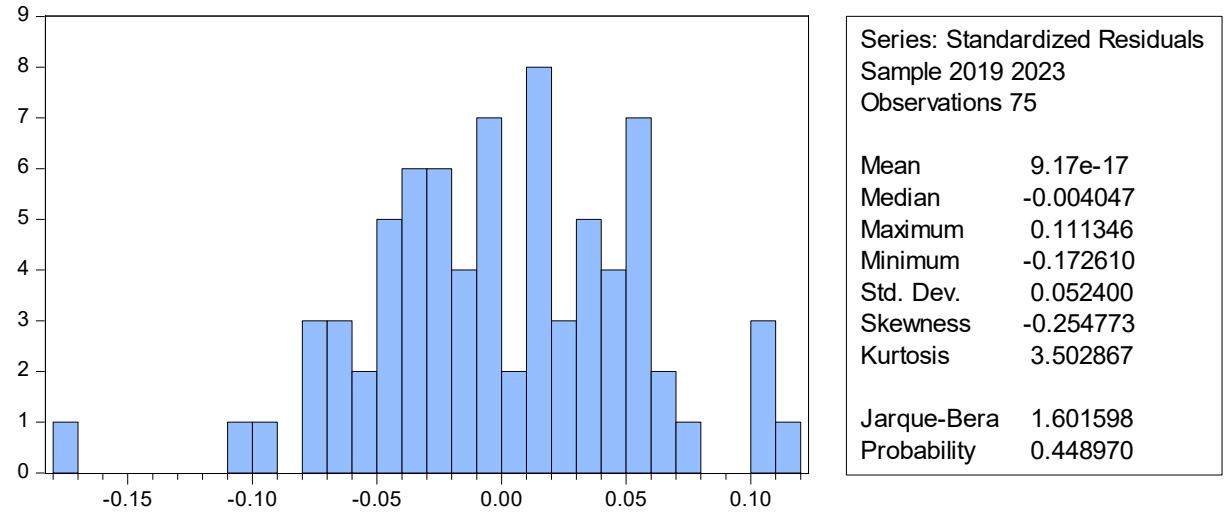

Figure 1. Log Normality Test

The figure above shows that the probability value of 0.000225 < 0.05, which means that the data is not normally distributed, indicating that the classical assumption of normality is satisfied, since data above 30 is considered normal. If panel data regression is obtained using the FEM model, then the data is considered normal.

2) Multicolinearity Test

Table 6. Result Multicolinearity Test

	LOGQTOB	CSR
LOGQTOB	1	-0.07218043854074064
CSR	-0.07218043854074064	1

The correlation analysis results show a value of < 1, indicating that there is no multicollinearity among the independent variables because the result is less than 1.

3) Heteroscedasticity Test

Table 7. Result Heteroscedasticity Test

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 05/24/25 Time: 00:38
Sample: 2019 2023
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.059301	0.033200	1.786182	0.0793
LOGQTOB	0.016277	0.016457	0.989035	0.3268
CSR	-0.036698	0.051159	-0.717329	0.4761

Based on the table above, the probability value obs*R-squared is 0.5692 > 0.05, so H0 is rejected, meaning that there is no heteroscedasticity problem.

4) Autocorrelation Test

Table 8. Result Autocorrelation Test and Determination Test

R-squared	0.405400	Mean dependent var	0.686543
Adjusted R-squared	0.241373	S.D. dependent var	0.052878
S.E. of regression	0.046056	Akaike info criterion	-3.121621
Sum squared resid	0.123028	Schwarz criterion	-2.596324
Log likelihood	134.0608	Hannan-Quinn criter.	-2.911876
F-statistic	2.471540	Durbin-Watson stat	2.037600
Prob(F-statistic)	0.006244		

Based on the table and the calculation of the formula Du < d < 4-du above, it can be seen that the Durbin-Watson value is 1.6802<2.037600<2.3198. Therefore, there is no autocorrelation problem in this study.

5) T test

Table 9. Result T test

Dependent Variable: ERM
Method: Panel Least Squares
Date: 05/24/25 Time: 00:47
Sample: 2019 2023
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	-0.002059	0.264717	-0.007777	0.9938
LOGQTOB	-0.031544	0.084790	-0.372026	0.7113
CSR	1.071038	0.440157	2.433307	0.0182
GCG	0.933414	0.308008	3.030483	0.0037
LOGQTOB*GCG	0.120197	0.089396	1.344536	0.1843
CSR*GCG	-1.385189	0.510555	-2.713105	0.0089

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.516879	Mean dependent var	0.686543
Adjusted R-squared	0.349982	S.D. dependent var	0.052878
S.E. of regression	0.042632	Akaike info criterion	-3.249241
Sum squared resid	0.099962	Schwarz criterion	-2.631244
Log likelihood	141.8465	Hannan-Quinn criter.	-3.002482
F-statistic	3.097001	Durbin-Watson stat	2.229271
Prob(F-statistic)	0.000555		

Based on the t-test results, it can be concluded that:

a) Corporate Value on Risk Management

The Corporate Value (QTOB) has a calculated t-value of -0.372026 < 1.66543 and a significance value of 0.7113, where 0.7113 > 0.05. This means that, partially, Corporate Value does not influence Risk Management, so Ha is rejected and H0 is accepted.

b) Corporate Social Responsibility on Risk Management

The Corporate Social Responsibility (CSR) has a calculated t-value of 2.433307 > 1.66543 and a significance level of 0.0182, where 0.0182 > 0.05. This indicates that CSR partially influences Risk Management, so the alternative hypothesis (Ha) is accepted and the null hypothesis (H0) is rejected.

6) Coefficient of Determination

The coefficient of determination test aims to measure how much variation in the independent variable can explain the variation in the dependent variable. An R^2 value equal to or close to 0 indicates that the independent variable is very limited in explaining the variation in the dependent variable. Meanwhile, an R^2 value close to 1 indicates that the independent variable can explain the variation in the dependent variable.

The results of the test using the coefficient of determination shown in Table 8 indicate that the Adjusted R-squared value is 0.349982. This means that 34.99% of Risk Management is influenced by Company Value and CSR, while the remaining 65.01% is influenced by other variables not analyzed in this study.

7) Moderated Regression Analysis

Based on the results of Moderated Regression Analysis (MRA) as follows:

Table 10. Moderated Regression Analysis

Dependent Variable: ERM
Method: Panel Least Squares

Date: 05/24/25 Time: 00:47
Sample: 2019 2023
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002059	0.264717	-0.007777	0.9938
LOGQTOB	-0.031544	0.084790	-0.372026	0.7113
CSR	1.071038	0.440157	2.433307	0.0182
GCG	0.933414	0.308008	3.030483	0.0037
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Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.516879	Mean dependent var	0.686543
Adjusted R-squared	0.349982	S.D. dependent var	0.052878
S.E. of regression	0.042632	Akaike info criterion	-3.249241
Sum squared resid	0.099962	Schwarz criterion	-2.631244
Log likelihood	141.8465	Hannan-Quinn criter.	-3.002482
F-statistic	3.097001	Durbin-Watson stat	2.229271
Prob(F-statistic)	0.000555		

a) Good Corporate Governance (GCG) as a moderator between Company Value (QTOB) and Enterprise Risk Management (ERM) The interaction between LOGQTOB*GCG has a probability value of 0.1843 > 0.05. It can be concluded that GCG does not moderate the relationship between Company Value and Enterprise Risk Management.

b) Good Corporate Governance (GCG) as a moderator between Corporate Responsibility Report (CSR) and Enterprise Risk Management (ERM) The interaction between CSR*GCG has a probability value of 0.0089 < 0.05. It can be concluded that GCG can moderate the relationship between CSR and Enterprise Risk Management.

Conclusion

After obtaining the research results and concluding the hypothesis, the conclusions of this study are as follows:

1) Company value does not affect risk management. This means that fluctuations in company value will not affect management in terms of risk management because management feels that investors will only pay attention to the rate of return they will receive without considering the risks faced by the company (Suryanata et al, 2019).
2) CSR affects risk management, meaning that the higher the level of CSR disclosure by a company, the higher the level of risk management carried out by the company. This means that as the level of CSR disclosure by a company increases, the profitability risk faced by the company also increases, so the company needs to minimize this risk by implementing risk management (Suryanata et al, 2019).

3) GCG does not moderate the relationship between Corporate Value and Risk Management. This means that the magnitude of GCG value possessed by a company is not yet capable of strengthening or weakening the influence of corporate value on risk management. The results of this study have not been supported by the findings of Syafitri et al. (2018), who stated that GCG plays an important role in corporate value by helping companies achieve a balance between their power and authority in fulfilling their responsibilities to stakeholders.
4) GCG can moderate the relationship between CSR and Risk Management, meaning that GCG becomes a means for companies to improve mechanisms of transparency, accountability, responsibility, independence, fairness, and equality across all components of the company. The results of this study are also supported by the findings of Habbash (2015) that GCG has evolved as a means of accommodating what was previously not considered necessary, namely business-environment relations and business-community relations in terms of CSR disclosure as a responsibility to society and the environment (Suryanata et al., 2019).

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