



**THE EFFECT OF ENTERPRISE RISK MANAGEMENT (ERM) AND
INVESTMENT DECISIONS ON FIRM VALUE OF PUBLICLY LISTED
COMPANIES (AN EMPIRICAL STUDY ON COMPANIES IN THE
CONSUMER CYCLICAL SECTOR LISTED ON THE INDONESIA STOCK
EXCHANGE FOR THE PERIOD 2020–2024)**

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Abstract

This study aims to examine the effect of Enterprise Risk Management (ERM) and investment decisions on firm value in companies within the consumer cyclical sector listed on the Indonesia Stock Exchange during the period 2020–2024. Enterprise Risk Management (ERM) is measured through ERM disclosure, investment decisions are proxied by Price Earning Ratio (PER), while firm value is measured using Price to Book Value (PBV). This study employs a quantitative approach using secondary data obtained from 17 companies in the consumer cyclical sector, resulting in a total of 85 observations over a five-year period. The data were analyzed using panel data regression analysis. The results indicate that Enterprise Risk Management (ERM) has no effect on firm value. Furthermore, investment decisions also have no effect on firm value.

Keywords: Enterprise Risk Management, Investment Decisions, Firm Value, Consumer Cyclical



INTRODUCTION

Indonesia's economy grew 5.03% in 2024, supported by rising investment which reached IDR 1,714.2 trillion, up 20.8% year-on-year Sulaiman & Suroyo (2025) and intensifying business competition, particularly among consumer-sector firms. This is reflected in the growing number of consumer cyclical companies listed on the Indonesia Stock Exchange (IDX) and the considerable share-price volatility observed within the sector during 2020 - 2024. In such conditions, corporate success is measured not only by profitability but also by the ability to sustain investor confidence, as firm value serves as a key indicator of a company's performance and prospects (Hasnawati, 2021).

Amid this dynamic environment, firms face increasingly complex operational and financial risks, yet many have not adopted integrated risk-management practices, leaving them vulnerable to declining performance and firm value (Iswajuni et al., 2018). This is evident in cases such as the financial-reporting irregularities at PT Tiga Pilar Sejahtera Food Tbk (Akbarayansyah, 2021) and the pandemic-driven performance volatility experienced by several consumer cyclical firms (Wati, 2025; Aprilia, 2025; Darmawan, 2026).

Enterprise Risk Management (ERM) is regarded as a strategic mechanism for maintaining firm stability by integrating risk identification and mitigation across all business functions (Iswajuni et al., 2018). Under signaling theory, ERM adoption signals sound governance and effective uncertainty management, thereby strengthening investor confidence (Fajriah & Ghozali, 2022). However, empirical findings remain mixed: while several studies report a significant positive effect of ERM on firm value (Iswajuni et al., 2018; Faisal et al., 2021), others find the effect positive but statistically insignificant (Fajriah & Ghozali, 2022), reflecting uneven ERM implementation among Indonesian firms.

Investment decisions represent a second strategic signal, reflecting how firms allocate capital toward assets or projects expected to generate future economic benefits (Suteja et al., 2023), commonly proxied by the Price Earnings Ratio (PER). Sound investment decisions are theorized to signal growth optimism and strengthen firm value (Pamungkas & Puspaningsih, 2013), a pattern observed among consumer cyclical firms that expanded digital investment during 2020–2024 (Andri & Sayekti, 2025; Muchtar, 2024). Yet prior findings are inconsistent, ranging from significant positive effects (Andivi & Rahmawati, 2022) to negative or non-significant effects attributed to overinvestment (Nikma, 2025; Triyono & Saga, 2024).

These inconsistencies indicate that the relationships among ERM, investment decisions, and firm value remain unresolved, particularly within the consumer cyclical sector, a sector highly sensitive to shifts in purchasing power and economic cycles, yet underexamined compared to manufacturing, financial, or property



sectors (Faisal et al., 2021; Fajriah & Ghozali, 2022; Iswajuni et al., 2018). Most prior studies also examine ERM and investment decisions separately rather than within a single model.

This study addresses that gap by jointly examining the effect of ERM and investment decisions on firm value among consumer cyclical companies listed on the IDX during 2020–2024. Using a quantitative approach, secondary data were drawn from the annual reports of 17 purposively sampled firms (85 firm-year observations), with ERM measured via content analysis, investment decisions proxied by PER, and firm value measured by Price to Book Value (PBV), analyzed using panel data regression in EViews 13.

LITERATURE REVIEW

This study is grounded in signaling theory (Spence, 1973), which explains that information asymmetry between two parties creates decision-making uncertainty, prompting the better-informed party to convey signals that help reduce it (Nur et al., 2024). In a corporate context, management holds greater access to internal information than external stakeholders and therefore communicates credible signals through strategic policy choicesnamely. Enterprise Risk Management (ERM) and investment decisionsboth of which are theorized to shape investor perception and firm value.

Enterprise Risk Management (ERM) refers to a holistic, cross-functional approach to identifying, assessing, and mitigating risk across an organization, in contrast to traditional risk management, which focuses on isolated units (Iswajuni et al., 2018). Beyond mitigating losses, ERM strengthens governance and transparency, signaling to investors that a firm has sound internal control and the capacity to manage uncertainty investment decisions (Fajriah & Ghozali, 2022). Meanwhile, reflect how firms allocate capital toward assets or projects expected to generate future economic benefits (Suteja et al., 2023), commonly proxied by the Price Earnings Ratio (PER), which captures market expectations of future earnings (Andivi & Rahmawati, 2022). Sound investment decisions signal managerial confidence in growth opportunities and can strengthen investor trust (Pamungkas & Puspaningsih, 2013).

Firm value reflects how the market assesses a company based on its growth prospects, performance, and management quality, commonly measured using Price to Book Value (PBV) (Faisal et al., 2021). Within the signaling framework, firm value results from investors' responses to signals conveyed through financial performance, ERM adoption, and investment decisions.

Empirical evidence on these relationships remains mixed. Iswajuni et al. (2018), Faisal et al. (2021), and Wibisono and Prabowo (2024) found significant positive effects of ERM on firm value, whereas Fajriah and Ghozali (2022) found a



positive but insignificant effect, reflecting uneven ERM implementation. Similarly, investment decisions show inconsistent effects: positive and significant in Andivi and Rahmawati (2022), Bahri et al. (2023), and Rahadian and Surwanti (2024), but negative or non-significant in Suteja et al. (2023) and Triyono and Saga (2024).

These inconsistencies, combined with the limited attention given to the consumer cyclical sector relative to manufacturing, financial, or property sectors (Faisal et al., 2021; Fajriah & Ghozali, 2022; Iswajuni et al., 2018), and the tendency of prior studies to test ERM and investment decisions separately, justify the present study's integrated approach. Based on this framework, the following hypotheses are proposed:

- **H1:** ERM has an effect on firm value.
- **H2:** Investment decisions have an effect on firm value.

RESEARCH METHOD

This study employs a quantitative approach using secondary data from the annual reports of consumer cyclical manufacturing companies listed on the Indonesia Stock Exchange (IDX), obtained from the IDX website and companies' official websites. ERM and investment decisions serve as independent variables, while firm value is the dependent variable.

The population comprises all consumer cyclical manufacturing firms listed on the IDX during 2020–2024. Using purposive sampling based on continuous listing, complete annual report disclosure, and data availability 17 firms met the criteria, yielding 85 firm-year observations.

Firm value is measured using Price to Book Value (PBV = share price per share / book value per share). ERM is measured through content analysis of annual reports, based on the disclosure of ten risk-related keywords adapted from Iswajuni et al. (2018) (e.g., *Enterprise Risk Management*, *Chief Risk Officer*, *COSO*, *ISO 31000*), with the ERM index calculated as the proportion of disclosed phrases to total indicator phrases. Investment decisions are proxied by the Price Earnings Ratio (PER = share price / earnings per share). All variables are measured on a ratio scale.

Data were collected through documentation of annual reports for the 2020–2024 period and analyzed using panel data regression in EViews 13. The analysis proceeds through: (1) descriptive statistics; (2) model selection via the Chow, Hausman, and Lagrange Multiplier tests to determine the most appropriate model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM); (3) classical assumption tests (normality, multicollinearity, heteroskedasticity); (4) panel regression estimation ($Y = \alpha + \beta_1X_1 + \beta_2X_2 + \varepsilon$); and (5) hypothesis testing using the t-test ($\alpha = 0.05$) and the coefficient of determination (R^2 and Adjusted R^2).



RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistical analysis was conducted to provide an overview of the data distribution for firm value (PBV), ERM, and investment decisions (PER) across the 85 firm-year observations.

Table 1
Descriptive Analysis Test Results

Variabel	Mean	Median	Max	Min	Std. Dev
NP	2.67	0,07	53,63	-42,04	18,67
ERM	0,16	0,20	0,40	0,00	0,09
KI	90,40	38,77	378,85	-48,91	114,65

Sumber: Output EViews, data diolah, 2026

Firm value exhibited a mean of 2.67 with a standard deviation of 18.67, considerably larger than its mean, indicating substantial variation in firm value across the sampled companies. ERM showed a mean of 0.16 and a relatively low standard deviation of 0.09, suggesting a relatively homogeneous level of ERM adoption among sampled firms, with a maximum index value of only 0.40 out of a theoretical maximum of 1.00. Investment decisions (PER) displayed high variability, with a mean of 90.40 and a standard deviation of 114.65, reflecting considerable differences in earnings-per-share performance across firms.

Panel Data Model Selection

Model selection was conducted through the Chow, Hausman, and Lagrange Multiplier (LM) tests to identify the most appropriate estimation model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM).

Table 2
Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7,092464	(16,66)	0,0000
Cross-section Chi-square	85,034493	16	0,0000

Source: EViews output, processed data, 2026

The Chow test yielded a Cross-section F probability of 0.0000 (< 0.05), indicating that FEM was preferred over CEM.

Table 3
Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1,167059	2	0,5579

Source: EViews output, processed data, 2026

The Hausman test produced a Cross-section random probability of 0.5579 (> 0.05), indicating that REM was preferred over FEM.

Table 4
Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	47,07355 (0,0000)	0,918188 (0,3380)	47,99174 (0,0000)

Source: EViews output, processed data, 2026

The LM test showed a Breusch-Pagan cross-section probability of 0.0000 (< 0.05), confirming REM as more appropriate than CEM. Based on these three sequential tests, the Random Effect Model (REM) was selected as the most suitable estimation model for this study.

Classical Assumption Tests

Normality was assessed using the Jarque-Bera test.

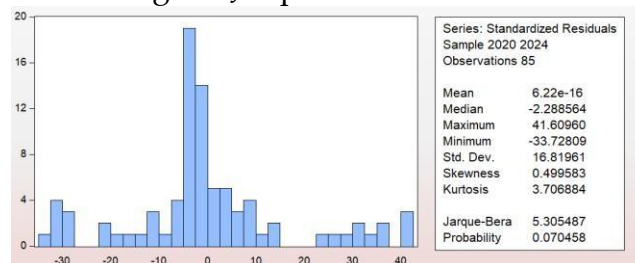


Figure 1
Normality Test

Source: EViews output, processed data, 2026

The Jarque-Bera probability was 0.070458 (> 0.05), indicating that the residuals were normally distributed. Multicollinearity was evaluated based on the correlation coefficient between the two independent variables.



Table 5
Lagrange Multiplier Test Results

	ERM	KI
ERM	1,000000	0,046314
KI	0,046314	1,000000

Source: EViews output, processed data, 2026

The correlation coefficient between ERM and PER was 0.046, well below the 0.80 threshold, indicating no multicollinearity problem. Heteroskedasticity was tested using the Glejser test.

Table 6
Lagrange Multiplier Test Results

Var.	Coeff.	Std. Error	t-Statistic	Prob
C	11,72982	4,203762	2,790314	0,0065
ERM	-7.255921	18,61985	-0,389687	0,6978
KI	0,079387	0,066958	0,565523	0,5733

Source: EViews output, processed data, 2026

Both ERM ($p = 0.6978$) and PER ($p = 0.5733$) showed probabilities above 0.05, indicating homoskedastic residuals. The model therefore satisfied all classical assumptions and was deemed suitable for hypothesis testing.

Panel Data Regression and Hypothesis Testing

The panel regression using REM produced the following equation:

$$PBV = -0.5287 + 10.6325(ERM) + 0.0170(PER) + \varepsilon$$

Both ERM and investment decisions showed a positive coefficient direction, indicating that, holding other variables constant, an increase in either variable is associated with a modest increase in firm value.

Table 7
Lagrange Multiplier Test Results

Var.	Coeff.	Std. Error	t-Statistic	Prob.
C	-0,528715	6,017402	-0,087864	0,9302
ERM	10,63248	27,82337	0,382142	0,7033
KI	0,017025	0,024276	0,701299	0,4851

Source: EViews output, processed data, 2026

The t-test results show that ERM had a t-statistic of 0.382 ($t\text{-table} = 1.989$) with a probability of 0.7033, which is above the 0.05 significance threshold. This indicates that ERM has no significant effect on firm value, and H1 is rejected. Similarly,



investment decisions had a t-statistic of 0.701 with a probability of 0.4851, also exceeding 0.05, indicating that investment decisions have no significant effect on firm value, and H2 is rejected.

Table 8
Lagrange Multiplier Test Results

R-squared	0,008041
Adjusted R-squared	0,016153

Source: EViews output, processed data, 2026

The R-squared value of 0.008 indicates that ERM and investment decisions jointly explain only 0.8% of the variation in firm value, while the remaining 99.2% is explained by factors outside the model. The Adjusted R-squared of -0.016 further confirms the model's limited explanatory power, suggesting that firm value in the consumer cyclical sector is predominantly driven by factors beyond ERM and investment decisions.

Discussion

Effect of ERM on Firm Value. Although ERM showed a positive coefficient (10.63), its effect on firm value was not statistically significant. Under signaling theory, ERM disclosure is expected to function as a positive signal of sound governance and risk management; however, the low average ERM index (maximum of only 0.40 out of a possible 1.00) suggests that ERM implementation among sampled firms remains far from optimal, weakening the credibility of this signal to investors. This finding is consistent with Fajriah and Ghozali (2022) and Limangu and Kautsar (2024), who similarly found a positive but insignificant ERM–firm value relationship, attributing it to incomplete ERM implementation and the fact that the benefits of ERM typically materialize only after sustained, consistent risk management over time a condition not yet firmly established among many Indonesian firms.

Effect of Investment Decisions on Firm Value. Investment decisions, proxied by PER, also showed a positive but non-significant effect on firm value. While signaling theory suggests that investment activity should signal growth optimism to the market (Alghifari et al., 2022), investors in the consumer cyclical sector appear to weigh additional factors such as earnings stability and long-term growth prospects more heavily than PER alone (Rahmanda & Lasniroha, 2022; Indriyani et al., 2025). The heightened uncertainty faced by this sector during 2020–2024, driven by pandemic-related disruptions, likely made investors more cautious in responding to investment signals, consistent with the findings of Suteja et al. (2023) and Putri and Amalia (2024).



Policy Synthesis

The findings indicate that, within the consumer cyclical sector during 2020–2024, neither ERM adoption nor investment decisions significantly influenced firm value, despite both showing a positive direction of association. This suggests that the research objectives to test whether ERM and investment decisions affect firm value were only partially achieved: a relationship was detected, but not at a statistically meaningful level. The primary reason appears to lie in the still-limited depth and consistency of ERM implementation among sampled firms, combined with the sector's heightened sensitivity to macroeconomic volatility during the observation period, which likely overshadowed the market signals conveyed by ERM disclosure and investment activity. Consequently, firms in this sector are encouraged to move beyond disclosure-based ERM practices toward more substantive, consistently applied risk-management strategies, while investors are advised to evaluate firm prospects using a broader set of indicators such as earnings stability and industry conditions rather than relying on ERM or PER signals in isolation.

CONCLUSION

This study examined the effect of Enterprise Risk Management (ERM) and investment decisions on firm value among consumer cyclical companies listed on the Indonesia Stock Exchange during 2020 - 2024, using panel data regression on 85 firm-year observations. The results show that both ERM and investment decisions (PER) have a positive but statistically insignificant effect on firm value (PBV); thus, both H1 and H2 are rejected. These findings suggest that, within this sector and period, neither variable was strong enough on its own to significantly shape market valuation, as further reflected in the model's very low explanatory power (Adjusted $R^2 = -0.016$).

These results likely stem from the still-limited depth of ERM implementation among sampled firms (maximum disclosure index of only 0.40) and the sector's heightened sensitivity to economic volatility during the pandemic and recovery period, which may have overshadowed the market signals conveyed by ERM disclosure and investment activity. For future research, more comprehensive ERM measurement (e.g., the COSO framework), an extended observation period, and additional variables such as profitability, capital structure, or corporate governance are recommended to better explain variation in firm value. For firms, ERM should be strengthened as a substantive, consistently applied practice rather than a disclosure formality, while investors are advised to consider broader indicators, such as earnings stability and industry conditions beyond ERM and PER alone when evaluating firm prospects.

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