



The Role of Enterprise Risk Management on Intellectual Capital and It's Impact on Firm Performance Based on Agency Theory, Signaling theory and Resource-Based View (RBV) theory Approach

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Abstract

The purpose of this study was to build an understanding the Enterprise Risk Management on Intellectual Capital and Its Impact on Firm Performance. Type of research is Explanatory Research. Data collection using a questionnaire. The sampling technique used purposive sampling. The number of samples was 90 financial institutions in East Java, Indonesia, and data analysis used the SEM-PLS. The results of this study indicate that Enterprise Risk Management have significant and possitive effect on Intellectual Capital, Enterprise Risk Management have significant and possitive effect on Firm Performance, and Intellectual Capital have significant and possitive effect on Firm Performance.

Keywords: *Enterprise Risk Management; Intellectual Capital; Firm Performance*

Introduction

We are currently in the context of global changes in various aspects of modern life that are disruptive. Change Happens VUCA World, a world that is volatile, uncertain, complex and ambiguous. VUCA has become a quirky and trendy term to say “unexpected change”. Very fast change causes uncertainty. This uncertainty is fraught with risks that have a negative impact, but there are also opportunities that can be exploited to achieve organizational goals. In this context, risk management becomes relevant to be implemented seriously in an organization (Susmianti, 2019). One of the leading implementations of risk management is the implementation of enterprise risk management in 2004 initiated by COSO. COSO is an acronym for Sponsoring organization of the treadway commission which was formed in 1985 and is non-profit, as an effort to fight together against corporate fraud in the USA. The five founding organizations are AICPA, AAA, FEI, IIA and IMA. In June 2017 COSO released changes to its risk management framework entitled Enterprise Risk Management Framework Integrating with Strategy and Performance. The Framework (2017) defines enterprise risk management as follows: “The culture, capabilities, and practices, integrated with strategy setting and performance, that organizations rely on to manage risk to create, preserve, and deliver value.” The July 2017 framework is in the form of a DNA band, describing ERM components that are interrelated and integrated with all aspects/processes of the entity. The shape of the DNA band is important culturally conscious business

challenges with complex and interrelated challenges (Aryanti et al., 2021).

Currently, industrial risk management (ERM) is growing rapidly among various industries in various countries (Ai et al., 2018). However, the financial industry is more involved in ERM than other zones (Nguyen & Vo, 2020). For Saeidi et al.(2019), financial institutions were listed among the early organizations that practiced ERM. Some research has documented the significant position of financial institutions in the country's economic development (Khafagy, 2019). As a result, risk management for this zone is more meaningful than for other industries (Gelman et al., 2018). Problems that exist in financial institutions can have fairly large negative consequences on the economy as a whole. For Talwar (2011), the collapse of even one financial organization can jeopardize all financial systems of a country and cause failure of all systems, which will then be transferred to other industries, macroeconomics, and around the world. As such, ERM has grown to become a significant area of interest in financial institutions..

Not only that, the establishment of financial institutions that are not universally legal can be seen as a problem and another threat to all industries. These unauthorized institutions often refuse directions and orders, violate their regulations, and thereby generate turbulence in the domestic fiscal market (Amini, 2015). In many cases, these institutions may go bankrupt due to a lack of energy sources, which can also destabilize other institutions (Niavand & Haghghat Nia, 2018). Not only that, the ERM atmosphere among countries is growing unclear, and empirical research is still lacking (Silva et al., 2019). However, based on the reviews of Silva et al.(2019), Chen et al.(2019), and Khattab et al.(2015), institutions in developing countries are faced with more uncertainties, risks, and challenges that affect their performance compared to developed countries. Therefore, growing countries often require a more robust risk management system for better organizational use. Consequently, evaluating the effect of ERM on industry performance among financial institutions can be helpful. Furthermore, most of the past investigations focused solely on the financial features of the industry's performance. Although evaluating and improving all industry performance depends on monetary and non-monetary features, there is no clear division between non-financial and financial performance (Saeidi et al., 2015).

Based on Agency Theory, Signaling theory and Resource-Based View (RBV) theory, this research attempts to examine the effect of Enterprise Risk Management on Intellectual Capital and It's Impact on Firm Performance. The results will provide guidance for financial institutions managers to manage the Enterprise Risk Management and Intellectual Capital in order to increase the Firm Performance.

Theoretical Review and Hypotheses

Enterprise Risk Management and Firm Performance

Today's business growth is facing rapid progress and intense competition. Risk management is a bottom line for businesses. Enterprise Risk Management (ERM) is one of the most efficient tools used by industry to reduce potential risks. The goal under risk management is to provide continuous monitoring from day to day surgery, create a recovery plan and alert the totality of risky activations that sometimes result in abnormal revenue to the industry (Khan and Ali, 2017). Enterprise risk management as non-financial data can be a signal to investors regarding the safety of the funds invested. The large amount of data that is informed by the industry so that investors will continue to believe in the safety of the funds invested. Investors view enterprise risk management disclosure as a positive signal because it is through enterprise risk management disclosure data that investors can take into account industry prospects. Ahmed and Manab (2016) investigated the effect of implementing the ERM framework as well as equity board ownership on financial intuition performance in Nigeria. One hundred and sixty three institutions are research illustrations. They collect information from the chief risk officer, chief financial officer and other top-level managers of the illustration organization. This research uses PLS-SEM road modeling with the support of the SmartPLS 2.0 software to test the research framework. The results of the analysis

show that the ERM framework implementation and board equity ownership have a significant positive effect on the financial and non-financial performance of financial institutions in Nigeria. Florio and Leoni (2016) also created a positive impact of ERM implementation on industrial performance in Italian companies. Similarly, Silva, Silva and Chan (2019) report that there is a positive relationship between ERM adoption and industrial performance in Brazil, unchanged with most international research.

Based on Agency Theory, the implementation of a strong risk management system such as ERM can improve industry performance and total shareholder value (Idris & Norlida Abdul, 2016). ERM researchers comment that it benefits the industry and increases shareholder value by reducing revenue and share price fluctuations, reducing external capital payments, and increasing capital efficiency (Lechner & Gatzert, 2018). By using tactical and constant methods (or processes) to manage all the risks experienced by the industry, ERM is believed to be able to reduce the risk of total organizational failure, and increase the efficiency and value of the industry and shareholders. In addition, according to organizational Resource-Based View (RBV) theory, industry can achieve superior performance and competitive advantage through ownership, acquisition, and continuous use of strategic heritage (Wernerfelt, 1984). An efficient ERM system can be seen as a strategic legacy for the institution. This mechanism does not exist in the trading business to buy or sell them. In other words, each institution has a specific ERM system that fits its vision, mission, goals, and activities (Beasley et al., 2005). As a result, based on Hoyt and Liebenberg (2011) and COSO (2004), ERM processes and systems in one institution cannot meet the demands of another institution. This is unique to each institution, and the use of the right ERM system can produce many benefits for the organization. As a result, the existence of these legacies in the organization can generate competitive advantages and increase the overall performance of the industry. Some researchers have begun to explore the link between ERM and organizational performance (Chen et al., 2019). These studies primarily focus on the link between ERM and financial performance. Among other things, research by Tahir and Razali (2011) and McShane et al., (2011) evaluates industry performance using other financial variables such as excess stock market returns, legacy returns, pay reductions, returns on equity, earnings volatility, profitability, pay efficiency, and accounting performance. Among other things, only a few studies have considered financial and non-financial performance, such as Ping and Muthuveloo (2015) and Teoh et al., (2017). Based on this explanation, the first hypothesis is:

H1: Enterprise risk management have significant effect on firm performance

Enterprise Risk Management, Intellectual Capital, and Firm Performance

Organizational acceptance and implementation of ERM programs can generate value and improve company performance (Hanggraeni et al., 2019). However, empirical results are inconsistent (Gates et al., 2012). This inconsistency may be due to the evaluation of the relationship between ERM and company performance solely without considering the interaction variables that affect most organizational functions. In other words, since the relationship between ERM and firm performance is very important in today's dynamic business environment, the introduction of variables that can enhance this relationship is paramount (Tsai et al., 2017). According to the latest contingency theory method, the relationship between two parameters can influence or depend on other variables (Chenhall, 2003). Therefore, although previous studies only considered the direct relationship between ERM and firm performance, this study goes further by identifying moderating variables that may affect the strength of this relationship. In line with this and due to unexpected changes and economic trends from the conventional economic system to the knowledge economy and the involvement of IC and its components in most organizational activities.

Signaling theory shares the idea that the industry will share more data disclosures voluntarily than it should to provide a positive signal, so the industry tends to increase the data provided to stakeholders by carrying out disclosures in annual reports. Investors want to give more evaluations to industries that

have large intellectual capital (Oktari, Handayani and Widiastuty, 2016). Khan and Ali (2017) claim that industries with larger ICs are well positioned to be able to withstand the effects of unforeseen changes in today's economy and markets. These companies can estimate the risks involved and can manage them in a good way. Industries with larger ICs are adopting ERM applications which can result in a positive signal on the market as well as industrial surgery performance. Support for energy-based thinking considers ERM and IC as the industry's main energy sources. In line with this thinking, so that ERM and IC can improve industrial performance effectively. The research results show positive but not significant results between ERM and ROE. Not only that, showing a significant positive moderating effect of IC between ERM and ROE. The results of this research also show the significance of intellectual capital in the industry. Based on this explanation, the second and third hypothesis is:

H2: Enterprise risk management have significant effect on Intellectual Capital

H3: Intellectual Capital have significant effect on firm performance

Research Methods

Variable Measurement

The variables in this study were measured by a Likert scale with a range from 1 to 5 where 1 was equal to "Strongly Disagree" and 5 equal to "Strongly Agree". The variables studied consisted of Independent, dependent and intervening variables. The Independent variables is Enterprise Risk Management which are adopted from Saeidi et al.(2019), De Zwaan et al. (2011), Collier et al. (2007), and Al-Tamimi and Al-Mazrooei (2007), and Intervening variable is Intellectual Capital which are adopted from Garcia et al. (2015) and Bontis (1998), while the dependent variables is Firm Performance are adopted from Kaplan and Norton (1996), Blackmon (2008), and Saeidi et al. (2015). This study uses SEM for variables between linear relationships between variables, hypothesis testing and causal relationships using smart PLS.

Research Framework

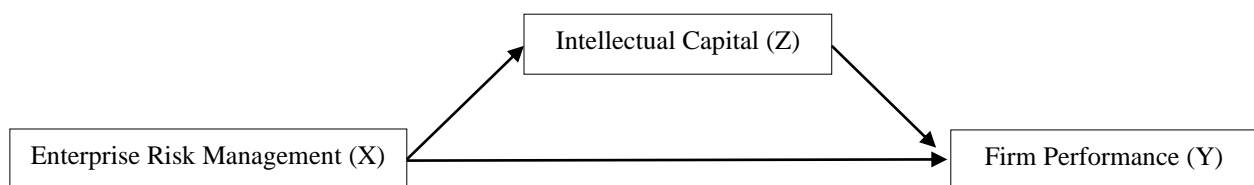


Figure 1 Research Framework

Research Result

The test results of variables and indicators using PLS as shown below:

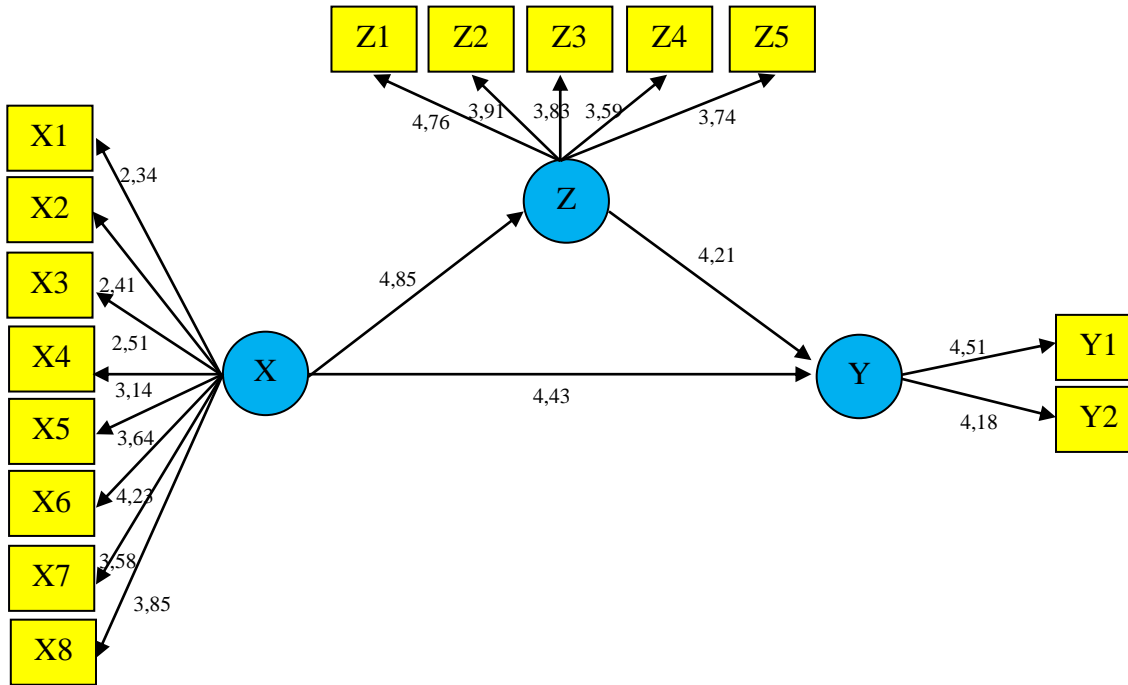


Figure 2, Structural Equation Model

Hypothesis Testing

Test the hypothesis can be seen from the t-statistic. To test the hypothesis using the t-statistic used is 1.96. So the hypothesis criteria were considered significant if the t-statistic > 1.96 (Ghozali, 2014).

Table 1 Results of hypothesis testing

Hypothesis	Variables	Coefficient Line	T Statistics (/O/Sterr/)	Information
1	Enterprise Risk Management (X) -> Firm Performance (Y)	0.159	4,433	significant
2	Enterprise Risk Management (X) -> Intellectual Capital (Z)	0.365	4,854	significant
3	Intellectual Capital (Z) -> Firm Performance (Y)	0.113	4,216	significant

Source: processed data (2022).

Discussion

Enterprise Risk Management Has Significant and Positive Effect on Firm Performance (H1 Accepted)

Based on Table 1 the finding analysis namely Enterprise Risk Management have positive effect on Firm Performance (with the coefficient line = 0.159, t statistics = 4,433. It's consistent with the results of the study (Saeidi et al., (2021), that Enterprise Risk Management have positive influence on Firm Performance. the financial institution shall apply a risk effectively. Risk management is a set of procedures and methodologies used to identify, measure, monitor and control risks arising from financial

institution. Risk Management business activities is one important element in conducting financial institution business for the growing world of financial institution as well as the increasing complexity of these financial institution. These activity resulted in an increased level of risk faced by financial institution.

Enterprise Risk Management has Significant and Positive Effect on Intellectual Capital (H2 Accepted)

Based on Table 1, the data analysis show that Enterprise Risk Management have positive effect on Intellectual Capital (with the coefficient line= 0.365, t statistics = 4,854. These results are consistent with previous empirical research by Saedi et al., (2021), conclude that Enterprise Risk Management have positive effect on Intellectual Capital. In the modern economy, organizations are characteristic that have made substantial use of their intellectual assets. Even with high intellectual capital, the requirements for financial reporting can increase but increase the value of the company. Valuable assets in an organization can solve several key issues such as risk, internal control controls, accountability and reporting to shareholders, strategy by the board and senior management (Kirkpatrick, 2006). Previous studies have also suggested that companies with high intellectual capital are better positioned to be able to withstand the effects of unexpected changes in the economy and markets. These companies can adequately anticipate risks and can handle them in a better way (Sofian et al., 2004). Companies with higher intellectual capital adopt corporate risk management practices to positively influence the company's performance and market. Proponents of the resource-based view regard ERM and intellectual capital as prestigious corporate resources..

Intellectual Capital has Significant and Positive Effect on Firm Performance (H3 Accepted)

The results of the data analysis show that Intellectual Capital has significant and positive effect on Firm Performance (coefficient line = 0.113, t statistics = 4,216. The findings are consistent with the results of research by Chen et al., (2005), Ting & Lean, (2019), Fitriyani & Amalia, (2018), Yuskar & Novita,(2014), Saeidi et al., (2021), Hermawan et al., (2020) and Hermawan & Mardiyanti, (2016), this study supports that Intellectual Capital has significant and positive effect on Firm Performance. Intellectual capital that is managed effectively and efficiently can create added value and advantages over its competitors. This is in accordance with stakeholder theory which states that company managers will try to obtain added value which will then be redistributed to stakeholders. Stakeholders will play a role in the use and management of company resources, including intellectual capital. By utilizing intellectual capital, companies can improve financial performance by increasing revenues without proportionally increasing expenses and costs or reducing the company's operating expenses (Fitri, 2018). So it can be concluded that in Indonesia intellectual capital that is managed well by the company will be able to improve the company's performance.

Conclusion

The results show a strong causal relationship between Enterprise Risk Management, Intellectual Capital and Firm Performance. In short, Enterprise Risk Management was found to be a predictor of Intellectual Capital, and Intellectual Capital has a Positive impact on Firm Performance. Furthermore, Intellectual Capital is proven to be a mediator between Enterprise Risk Management and Firm Performance.

Suggestions

This study only focuses on 90 financial institutions in East Java, Indonesia, so the results of this study cannot be generalized to other companies. Future research can expand the results by analyzing other

cities and including large companies. The purpose of this research is to dig deeper into the role of Enterprise Risk Management and Intellectual Capital in a certain period of time and its effects on Firm Performance. However, the effects of some variables may change over time, causing the results to change too. Therefore, this study suggests that further research can develop a research model in order to obtain more comprehensive results / information.

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