The moderating effect of risk management committee on board diversity and firm value

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ABSTRACT

This paper attempts to deepen a better understanding of role risk management committee in mediate board diversity to firm value. Board diversity is proxied with gender of the board of directors, age of the board of directors, and setting behind board of director education. The firm value proxied with ratio Tobin's Q and the risk committee be measured with variable dummy. Type study This is study quantitative with population that is firm manufacturers registered with ISSI for the 2020-2022 period, total sample a total of 69 samples from 23 company data with method purposive sampling. Method data analysis using technique panel data regression with SPSS software version 25. Research results show age of the board of directors influential positive significant to firm value, meanwhile board of director gender and setting behind education no influential to firm value. Variable risk management committee no capable moderate influence gender of the board of directors, age of the board of directors, and setting behind education of the board of directors to firm value.

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Peneitian ini bertujuan untuk menganalisis peran risk management committee dalam memediasi board diversity terhadap nilai perusahaan. Board diversity di proksikan dengan gender dewan direksi, usia dewan direksi, dan latar belakang pendidikan dewan direksi. Nilai perusahaan diproksikan dengan rasio Tobin's Q dan risk committee diukur dengan variabel dummy. Jenis penelitian ini adalah penelitian kuantitatif dengan populasi yaitu perusahaan manufaktur yang terdaftar di ISSI periode 2020-2022, jumlah sampel sebanyak 69 sampel dari 23 data perusahaan dengan metode purposive sampling. Metode analisis data menggunakan teknik regresi data panel dengan softwere SPSS versi 25. Hasil penelitian menunjukkan usia dewan direksi berpengaruh positif signifikan terhadap nilai perusahaan, sedangkan gender dewan direksi dan latar belakang pendidikan tidak berpengaruh terhadap nilai perusahaan. Variabel risk management commite tidak mampu memoderasi pengaruh gender dewan direksi, usia dewan direksi, dan latar belakang pendidikan dewan direksi terhadap nilai perusahaan

1. Introduction

In the business world with increasing competition increased, everyone firm competing for interesting investors' interest in investing in their firm with method see mark good firm. Something firm will try guard the value remains constant well, one the method with exists risk management committee in charge assist the board of directors related with management risk. Between factor affecting firm value that is board diversity. In study This indicator used is gender, background behind education, and age of the board of directors.

One of the diversities that exists in firm is diversity gender, that is man and woman. Many companies do own diversity gender in structure board its directors (Singh & Vinnicombe, 2004). Gender chosen Because more own characteristic thorough and careful compared with men, so No in a hurry in take decision. Based on research conducted by (Ramdhania et al., 2020), (Hamdani & Hatane, 2017), stated that board director's woman influential to firm value. Then background behind education usually determine success something leader Because own knowledge and knowledge related with what he leads. But it turns out there are also those who are not alumni of economics, banking or accounting You can also work in a firm. So need researched is background behind education give influence to firm value.

Factor final that is age. Age board members being one indicator board diversity Which Also can influential on firm value. Reviewed from theory signal, more age old will bring signal positive to investors Because they own more Lots Of knowledge, insight, and experience. Somebody usually reaches satisfaction in career period at the age of ±40 year (Kusumastuti et al., 2007). state that at the age of 40 years ability physique somebody will decrease and will the more not quite enough he answered. With This can see that age can influence board performance later directors will influence firm value. Based on study Which done (Putri, 2020), stated that age of the board of directors influential to firm value. So that age of the board of directors be one necessary indicator researched more carry on.

Researchers also use variable moderation for see is There is other influencing variables connection variable independent to variable dependent on research. Variable selected moderation is risk management committee, with exists risk management committee the is will strengthen or weaken influence variable independent to variable dependent. Risk management committee is one of the internal part of GCG for management risk company. Committee risk formed by board commissioner on duty For help supervision implementation and application management risk firm (Manurung, 2020). Risk management committee own not quite enough answer towards the board of commissioners in do the supervision. If something firm own risk management committee so will own quality more supervision Good compared with firm Which No own committee risk (Gea Fatah Sambera, 2013). Risk management committee in study This be measured with variable dummy that is If something firm own committee risk will give mark one (1), otherwise If firm No own committee risk given mark zero (0) (Puspaningrum & Pamudji, 2013). Objective exists variable This is for see is committee risk strengthen or weaken influence variable independent to variable dependent.

Firm value is mark reasonable Which describe investors' perceptions of the issuer concerned. According to Keown et al., (2007) in (Ananda & Nugraha, 2018) mark market on letter valuable, debt And equity Which circulating called firm value. Price will be paid by candidate buyer is price market

something company. With thereby firm value can describe how much good management manage his asset. Enhancement firm value related with rising price shares in market (Deli & Kurnia, 2017). The value of the firm in study This be measured with Tobin's ratio Q because ratio This can give information most well, because enter all element debt and share capital firm. With enter all assets, focus firm No only to investors just but also with creditor Because source financing operational firm No only from equity but also from loan.

Research data This taken from ISSI for the 2020-2022 period because amount registered company more Lots compared to JII and JII70 so study This will more general. Year this is also selected Because is the latest data from ISSI.

2. THEORITICAL REVIEW

2.1 Gender Diversity

Board of Directors is member firm that has authority in fulfil not quite enough he answered For reach objective firm (Fatimah & Rahman, 2021). One of the diversities found in the firm is gender diversity, namely men and women. (Ramdhania et al., 2020). Many companies do own diversity gender in structure board its directors. (Hamdani & Hatane, 2017). Where female directors have a more careful and thorough nature compared to men which will consider quality in the picking process decision (Singh & Vinnicombe, 2004) so that will tend nature risk averse (Suzan & Septiane, 2021).

2.2 Age Diversity

Age of board members directors are one indicator of board diversity Which Also can be influential on firm value (Putri, 2020). Reviewed from signal theory, more age old will bring positive signals to investors Because they own more knowledge, insight, and experience. (Kusumastuti et al., 2007) states that at the age of 40 years a person's physical abilities will decrease And will the more big not quite enough he answered. Age can influence board performance directors who will then influence it firm value.

2.3 Educational Diversity

According to (Yogiswari & Badera, 2019) educational background is important for every individual, especially in leading company. If board members have an educational background economics and business, it can be interpreted that members of the council own performance Which more Good For manage business And taking firm investment (Suzan & Septiane, 2021). Background behind education can influence method think and action s o m e b o d y . The education level of the board of directors will influence method think they intake decision For increase firm value. On study This will more focus on the educational level of the members of the board of directors contained in report firm finances (Rismawati, 2019).

2.4 Risk Management Committee

The Risk Committee is an internal part of Good Corporate Governance (GCG) For management risk company. A risk management committee was formed by board commissioner whose duty is to assist in monitoring implementation and application management risk firm (Manurung, 2020). Committee risk has responsibility for the board of commissioners in carrying out such supervision. If a firm has a risk committee, then will have a better quality of supervision compared to firm Which do not have committee risk (Gea Fatah Sambera, 2013).

The risk management committee in this research is measured by variables dummy that is If something firm own risk management committee will give ai value of one (1), otherwise if the firm does not have a risk committee is given mark zero (0) (Puspaningrum & Pamudji, 2013). Objective exists variable This is for see is committee risk strengthen or weaken influence variable independent to variable dependent.

2.5 Firm value

Firm value is mark reasonable Which describes investors' perceptions of the issuer in question. According to Keown et al., (2007) in (Ananda & Nugraha, 2018) mark market on letter valuable, debt, And equity Which circulating called firm value. Price darling will pay by candidate buyer interpreted as price upper r market something company. With thereby firm value can describe how much good management manage his assets. An increase in firm value is related to an increase in share prices market (Deli & Kurnia, 2017).

Firm value in this study is measured by Tobin's ratio Q because of the ratio This can give information Best, because includes all elements of debt and share capital of the company. With including all assets, the company's focus is not just on investors only but also with creditors because of operational financing sources firm not only from equity but also from loans (Hamdani & Hatane, 2017).

This formulated hypothesis as following:

H1 : Gender diversity has a positive effect on firm value.

H2 : Age diversity has a positive effect on firm value

H3 : Educational diversity has a positive on firm value.

H4 : Risk management committee moderate influence gender diversity to firm value

H5 : Risk management committee moderate influence age diversity to firm value

H6 : Risk management committee moderate influence educational diversity to firm value

Based on the proposed hypothesis, the framework model is depicted study as following:
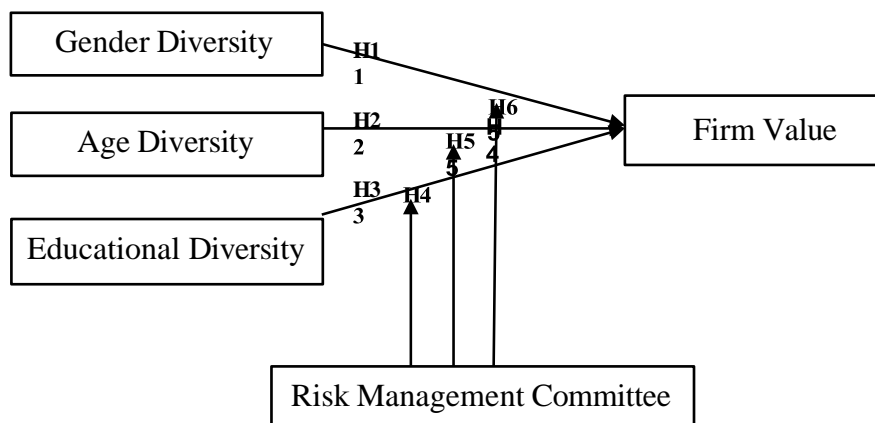
Picture. 1 Framework Study

3. RESEARCH METHODS

This research is a type of quantitative research using secondary data, namely in the form of annual financial reports of manufacturing companies Which registered in ISSI on period 2020-2022. The population in this study is 159 manufacturing companies registered with ISSI. The sampling method uses purposive sampling, with criteria as follows:

Table 3.1 Criteria Taking Sample

Information	Amount
Population: Manufacturing companies registered with ISSI	159
Criteria taking sample:	
1. Firms registered with ISSI in 2020-2022	(52)
2. Firms that don't use eye Rupiah currency	(19)
3. Firms that don't get profit	(36)
4. Firms that don't have complete data used in study	(29)
Sample Study	23
Total Sample = nx periods study	69

Based on results selection sample in on, there is 23 manufacturing company Which fulfil criteria and can made as sample study.

4. RESULTS AND DISCUSSION

4.1 Statistic test Descriptive

Test analysis descriptive done for now distribution of data from variables used in this study. Following are analysis test results descriptive presented in form table below:

Table 4.1 Statistics Descriptive

Descriptive Statistics					
	N	Minimum m	Maximum	Mean	Std. Deviation
Women	69	1	6	1.70	1,321
Age	69	1	12	4.86	2,463
Ed	69	0	10	3.90	2,052
RMC	69	1	1	1.00	
Firm	69	3	57689	2313.25	10056.846
Value					
Valid N	69				
(listwise)					

Source : Data processed by SPSS (2023)

Based on statistical test results descriptive above can take conclusion that:

a) Variable gender diversity, minimum value of 1 and value maximum of 6, the average value is 1.70 as well standard deviation variable age diversity of 1.32.

b) Variable age diversity, minimum value of 1 and value maximum of 12, the average value is 4.86 as well standard deviation variable age of 2.46.

c) Variable educational diversity, minimum value of 0 and value maximum of 10, the average value is 3.90 as well standard deviation variable background behind education of 2.05.

d) Variable risk management committee (RMC), minimum value of 1 and value maximum equal to 1, the average value is 1 as well standard deviation variable age of 0.00.

4.2 Test Assumptions Classic

4.2.1 Normality test

Normality test done for now is in a regression model, the residuals have normal distribution. Researcher using the *Kolmogorov-Smirnov (KS)* test for normality test. On testing first normality with the total number of data is 69 shows distributed data results abnormal. Then researcher try method for

overcome problem the with remove extreme *outliers so* that the data can normally distributed. After removing *outliers* extreme, obtained as many as 51 data have been collected tested with results as following:

Table 4.2 Normality Test

One-Sample Kolmogorov -Smirnov Test		
		Unstandardized Residuals
N		51
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	76.74214204
Most Extreme	Absolute	,080
Differences	Positive	,080
	Negative	-.077
Statistical Tests		,080
Asymp. Sig. (2-tailed)		,200 [c,c]

Source: SPSS Processed Data (2023)

Based on the table, Kolmogorov -*Smirnov* test results show mark Asymp. Sig. (2-tailed) of 0.200 which is big more from 0.05. So that concluded the data in study Already normally distributed.

4.2.2 Multicollinearity Test

Multicollinearity test seen from tolerance and VIF values, if tolerance > 0.01 and VIF < 10 then No happen symptom multicollinearity. Test result multicollinearity can saw from table below:

Table 4.3 Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	Women	,676	1,479
	Age	,210	4,757
	Ed	,216	4,626

Source: SPSS Processed Data (2023)

Based on table 4.2 above, Variable gender diversity own mark tolerance 0.676 > 0.01 and VIF 1.479 < 10, meaning No there is symptom multicollinearity. Variable age diversity has mark tolerance 0.210 > 0.01 and VIF 4.757 < 10, meaning No there is symptom multicollinearity. And variable educational diversity own mark tolerance 0.216 > 0.01 and VIF 4.626 < 10, meaning background behind education No there is symptom multicollinearity. So that assumption from the multicollinearity test Already fulfilled.

4.2.3   Heteroscedicity Test

Heteroscedasticity test for now is in the regression model happen inequality variation from the residual observations One with observation other. Heteroscedasticity test results can saw from table below this:

Table 4.4 Heteroscedasticity Test

		Coefficients[a]				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	,499	,204		2,442	.019
	Women	,096	.073	,223	1,321	,193
	Age	-.030	,070	-.129	-.426	,672
	Ed	,046	,072	,191	,642	,524
a. Dependent Variable: ABS_RES2						

Source: SPSS Processed Data (2023

Based on the table, variables gender diversity has significance of 0.193 > 0.05, meaning no symptom heteroscedasticity. Variable the age diversity has significance of 0.672 > 0.05, is no symptom heteroscedasticity. And variables educational background has significance of 0.524 > 0.05, meaning there is no heteroscedasticity.

4.3 Test Hypothesis

4.3.1 Coefficient Determination (R^2)

Coefficient determination (R^2) aims for know how much big influence variable independent to variable dependent. Coefficient test results determination (R^2) can seen in the table below:

Table 4.5 Coefficient Determination

			Model Summary	
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.827 [a]	,684	,649	80,893
a. Predictors: (Constant), Edu, Women, Age				

Source: SPSS Processed Data (2023)

Based on the table, R square value of 0.684 which means that effect of variable gender diversity, age diversity, and educational diversity to firm value amounting to 68.4%. The rest 31.6 % is influenced by other outside variables in this study.

4.3.1 F test

The F test is purposeful for now influence variable independent in a way simultaneous to variable dependent. The T test if significance < 0.05; and the calculated f value > table f. F table obtained from calculations below This:

$$F\text{ table} = f(\alpha/2 : nk\text{-}1)$$
$$= f(0.05/2 : 51\text{-}5\text{-}1)$$
$$= 0.025 : 45$$
$$= 3.20$$

Table 4.6 F Test

ANOVAª					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	637717.868	5	127543.574	19,491	,000 ᵇ
Residual	294467.818	45	6543.729		
Total	932185.686	50			
a. Dependent Variable: Firm Value					
b. Predictors: (Constant), Women, Age, Edu					

Source: SPSS Processed Data (2023)

From the table, significance for influence variable independent to firm value is of 0.000 < 0.05 and the calculated f value amounting to 19.491 > 3.20. This matter means there is influence variable independent to firm value in a way simultaneous.

4.3.3 T test

The T test is aimed for now influence variable independent in a way individual to variable dependent. The T test is said influential If mark significance < 0.05; and the calculated t value > t table. T table obtained from calculations below this:

T table = t (α/2 : nk-1)

= t (0.05/2 : 51-5-1)

= 0.025 : 45

= 2.014

Table 4.7 *Gender* Directors Towards Firm value

Coefficients ª					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	T	Sig.
1 (Constant)	164,520	33,524		4,908	,000
Women	-11,425	16,290	-.100	-.701	,486
a. Dependent Variable: Firm Value					

Source: SPSS Processed Data (2023)

Based on the table, the t test results (partial) show that mark significance influence director woman (X3) against firm value (Y) is 0.486 > 0.05 and the calculated t value is -0.701 < t table 2.014. It means existence directors woman in a way Partial No influential positive significant to firm value.

Table 4.8 Age Directors Towards Firm value

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	234,055	45,639		5.128	,000
	Age	-17,760	8,346	-.291	-2.128	,038
a. Dependent Variable: Firm Value						

Coefficients^a

Source: SPSS Processed Data (2023)

Based on the table above, the t test results (partial) show that mark significance influence age directors (X4) against firm value (Y) is 0.038 < 0.05 and the calculated t value is 2.128 > t table 2.014. It means age directors in a way Partial influential significant to firm value.

Table 4.9 Background The Background of Education on Firm values

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	181,734	40,286		4,511	,000
	Ed	-9,302	9,044	-.145	-1,029	,309
a. Dependent Variable: Firm Value						

Coefficients^a

Source: SPSS Processed Data (2023)

Based on the table above, the t test results (partial) show that mark significance influence background behind education (X5) against firm value (Y) is 0.309 > 0.05 and the calculated t value is 1.029 < t table 2.014. It means background behind education in a way partial no influential positive significant to firm value.

4.3.4 Moderated Regression Analysis (MRA) Test

Moderated Regression Analysis (MRA) aims for strengthen or weaken influence variable independent to variable dependent. MRA test results in research This can see from table below this:

Table 4.10 MRA Test

Coefficients ^a

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	133,905	32,749		4,089	,000
	Women*RMC	5,314	11,677	,046	,455	,651
	Age*RMC	-20,802	11,158	-.341	-1,864	,069
	Edu*RMC	1,558	11,530	.024	.135	,893
a. Dependent Variable: Firm Value						

Source: SPSS Processed Data (2023)

Based on table 4.12 above, can take conclusion that as following:

a. Significance value variable interaction between gender diversity and risk management committee (RMC) is 0.651 > 0.05. It means RMC variables do not capable moderate influence gender diversity of directors to firm value.

b. Significance value variable interaction between the age of the board of directors and risk management committee (RMC) is 0.069 > 0.05. It means RMC variables do not capable moderate influence age of the board of directors to firm value.

c. Significance value variable interaction between background behind education and risk management committee (RMC) of 0.893 > 0.05. It means RMC variables do not capable moderate influence background behind education to firm value.

DISCUSSION

1. The Influence of Gender Diversity on Firm value

The t test results show that mark significance influence gender diversity of directors (women) towards firm value amounting to 0.486 > 0.05. So that can interpret that No there is significant influence between gender diversity to firm value. The t test results also show calculated t value variable marked negative of 0.701 which is the value the smaller from t table namely 2.014. From the results the then (H1) which states "Gender diversity influential positive significant to firm value" was rejected.

According to signaling theory, information related director woman no give positive sign for potential investors for invest. Although woman own attitude High caution, thorough, and inclined avoid risk matter this not enough for maximizing management firm. Besides that, woman own another role as a housewife, so role the possible can influence its performance as woman career. This result similar with research conducted by (Fauzan & Khairunnisa, 2019) which used 7 samples firm sector industry goods consumption period 2013-2017. The result show that in a way partial existence of a board of director woman no influential significant to firm value.

2. The Influence of Age Diversity on Firm value

The t test results show that mark significance influence age of the board of directors (AGE) against firm value equal to 0.038 < 0.05. So that can interpret that there is significant influence between age diversity to firm value. The t test results also show calculated t value more from the t table (2.128 > 2.014). From the results the then (H2) which states "age diversity influential significant to firm value" accepted.

Reviewed from theory signal, age directors over 40 years will give a positive sign to investors because they own great ability, insight and experience lots. Although young age own ideas and innovation new as well as brave in take risk, p That considered Not yet Enough For increase firm value. So the board of directors more old Still required firm For maintain performance good firm . Research result This in line with research conducted by (W. E. Putri, 2020) stated that age of the board of directors influential to firm value.

3. The Influence of Educational Diversity on Firm value

The results of the t test show that mark significance influence educational diversity of directors (EDU) towards firm value amounting to 0.309 > 0.05. So that can interpret that No there is significant

influence between background behind education of the board of directors to firm value. The t test results also show calculated t value smaller from the t table (1.029 < 2.014). From the results the then (H3) which states "background behind educational diversity influential positive significant to firm value" no accepted. It means in study This a director who own background behind education economics and business No give influence on firm value manufacturing at ISSI for the 2020-2022 period.

Reviewed from signaling theory, information related background behind education economics and business No too required by potential investors take decision investment. That matter Because firm more requires a board of directors' background behind appropriate education with type business firm for support continuity business company. Besides the firm also need it soft skills in operate business, meanwhile their formal education can is education hard skills. Study from Harvard University in the United States state that success is determined by hard skills only 20% of the remaining 80% is determined by soft skills. This result in line with research by which states that background behind education of the board of directors No own influence on firm value.

4. RMC Moderates Influence of Age Diversity on Firm value

Significance value variable interaction between the age of the board of directors and risk management committee (RMC) is 0.069 > 0.05. It means RMC variables do not capable moderate influence age of the board of directors to firm value. Viewed of the slope of the interaction age of the board of directors and RMC which is the value coefficient regression amounting to -20,802 with sign negative, then RMC will weaken connection between age of the board of directors to firm value, because the slope opposite. In study This age of the board of directors' own influence significant to firm value with mark significance of 0.038. However, after added variable moderation namely RMC, interaction between the age of the board of directors and RMC shows mark significance of 0.069.

Based on signaling theory, information This will give signal negative to potential investors. Therefore, RMC does not can moderate or weaken connection variable age of the board of directors to firm value. This matter Because RMC's performance focuses on risk firm so that No There is connection with age of the board of directors.

5. RMC Moderates of Educational Diversity on Firm value

Significance value variable interaction between educational diversity and risk management committee (RMC) of 0.893 > 0.05. It means RMC variables do not capable moderate influence background behind education to firm value. Background behind education in study has not influence to firm value. With addition variable moderation namely RMC, with results significance of 0.893 no change influence background behind education of the board of directors to firm value.

Reviewed from signaling theory, information This give negative sign so that will be useful for potential internal investors take decision. Therefore, RMC does not can moderate or weaken connection background behind education of the board of directors to firm value. So potential investors will own base for evaluate something firm the before deciding for invest.

6. CONCLUSIONS AND RECOMMENDATIONS

Based on results data testing and discussion about role internal risk management committee moderation board diversity to firm value to firm manufacturing at ISSI for the 2020-2022 period, then obtained conclusion that age of the board of directors influential positive significant to firm value, meanwhile

board of directors' gender and setting behind education No influential to firm value. The RMC variable does not capable moderate influence gender of the board of directors, age of the board of directors, and setting behind education of the board of directors to firm value.

Based on conclusions obtained, then there are some suggestions that can be be delivered based on results study here, namely (1) Suggestions for company, expected can increase good implementation of RMC, so that you can manage the risk that will be faced so well. so will guard mark something firm. (2) Divide next researcher, hopefully can use more Lots Of sample, not only using data from vfirmjust sector manufacture. For more can explain firm value with ratio Tobin's Q can also add variable other independents like structure ownership, meeting annual, and ratio debt so that the results obtained can so good. As well as researchers furthermore expected can use period more research long to get results so well.

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