Firm Value the Moderating Role of Risk Management: Growth, Size, Age, and Profitability

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Abstract: Firm value is one of the important indicators in describe the condition of the company. This study examines the effects of firm growth, firm size, firm age, and firm profitability on firm value. In addition, this study also includes risk management as a moderating variable in the relationship between firm growth, firm size, firm age, and firm profitability on firm value. This study uses data from banking companies listed on the Indonesia Stock Exchange with an observation period of 2016–2021 with a total of 234 observations through purposive sampling. A panel data regression test using the fixed effect model is used to test the hypothesis. The test results suggest that firm growth and firm age have a positive effect on firm value, while firm size and firm profitability don't affect firm value. Besides that, risk management assessment was able to strengthen the positive influence of firm size and firm profitability on firm value partially, weakened the effect of firm age on firm value, and did not strengthen the effect of firm growth on firm value. This research indicates that management needs to increase growth and maintain business continuity because it's an indicator of assessment by the market.

1 INTRODUCTION

Maintaining a business existence is the biggest challenge in running a firm. This is due to the increasingly intense competition in business, so companies are required to maintain optimal company performance, including banking sector companies. The banking sector is an attractive company for investors (Ticoalu *et al.,* 2021), and therefore, banks need to maintain this attractiveness by maintaining their firm performance.

Firm performance can be seen from firm value. The value of a firm reflects the firm's condition on the consequences of the market's response related to the activities and actions carried out by the company. Firm value is an investor's point of view about the company's successful rate in managing resources, which can be seen in the firm's share price (Chaidir *et al.,* 2021). The increase of stock price in the market signifies the increase of confidence level of shareholders (Savitri *et al.,* 2020). The purpose of any firm is to increase the amount of money received by the shareholders (Suhadak et al., 2019). The value of the firm is one of the important factors because it can attract investors to invest (Firmansyah *et al.,* 2021). Firm needs to increase their value in order to achieve the main goal of the firm, which is to improve the prosperity of owners and shareholders.

Negative sentiment from the public can decrease the value of the company. The decline in the company's value must be addressed immediately by the company as it is an important problem because it will have an impact on the company's financial condition and stability. One case of declining firm value that occurred in Indonesia was the decline in the value of Panin bank shares in line with the depressed company's financial statements in 2020 (CNBC Indonesia, 2021). Data from the Indonesia Stock Exchange/BEI showed that Panin Bank shares fell 4.23% to Rp. 1.020/share (CNBC Indonesia, 2021). In addition to the decrease in net profit, Panin Bank was also investigated by the Corruption Eradication Commission/KPK (23/03/21) regarding allegations

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of tax bribery (CNN Indonesia, 2021).

The case above illustrates that the value of a firm can decrease. Management has more information related to the condition of the company and discloses it to the public, with one of the objectives being to give signals to investors and the market. Based on *signaling theory* (Spence, 1973), investors evaluate the company based on the disclosure of information made by the company. The poor signal received by investors about the condition of the company cannot increase the value of the company through stock prices (Setiawanta et al., 2019). The low value of the company can also affect the perception and trust of shareholders in the company's performance. A continuous decrease in value can make the company's financial statements corrected, and if not mitigated, can have an impact on bankruptcy. A low company value indicates poor company performance due to low stock prices (Chaidir et al., 2021). Poor company performance can disrupt the company's business continuity. Seeing the importance of firm value for the sustainability of the company, then the firm's value of the company needs to be tested further.

Research on firm value has been carried out by several previous researchers. Research on firm value is carried out by looking at the effect of firm growth (Nugroho and Patrisia, 2021; Antoro *et al.,* 2020; Syaifulhaq *et al.,* 2020), firm size (Sari and Witjaksono, 2021; Natsir and Yusbardini, 2020; Juhandi *et al.,* 2019; Luqman, 2017; Purwohandoko, 2017), firm age (Susilawati and Suryaningsih, 2020; Mandala *et al.,* 2019; Samosir, 2018), profitability (Chaidir *et al.,* 2021; Sugiyanto *et al.,* 2021; Sondakh, 2019), risk management (Krause and Tse, 2016; Florio and Leoni, 2017; Horvey and Ankamah, 2020; Phan *et al.,* 2020; Faisal and Challen, 2021), governance (Fatma and Chouaibi, 2021; Suhadak *et al.,* 2018; Husaini and Saiful, 2019), carbon emissions (Primanandari *et al.,* 2021; Hardiyansah *et al.,* 2021), dividend policy (Budagaga, 2020; Endri and Fathony, 2020; Lumapow and Tumiwa, 2017), social responsibility (Kartika, 2021; Mohd Razali *et al.,* 2018; Harun *et al.,* 2020), ownership structure (Sugosha, 2020; Al Sa'Eed, 2018), Capital structure (Ayuba *et al.,* 2019; Sudiani and Wiksuana, 2018), Audit Quality (Yolandita and Cahyonowati, 2022; Monametsi and Agasha, 2020; Wijaya, 2020), *Leverage* (Gusni *et al.,* 2021; Husna and Satria, 2019; Widyastuti, 2019).

The firm's growth illustrates how far the ability of the firm to grow and develop, which can be seen from the growth of the firm's assets (Fajaria and Isnalita, 2018). The high growth of the firm has an impact on investors' assessment so that it can increase the firm value (Putri & Rahyuda, 2020). Research conducted by Suhandi, 2020; Putri & Rahyuda, 2020; Puspitasari & Wiagustini, 2020; Fajaria & Isnalita, 2018; Ghozali et al., 2018; shows the results that firm growth has a positive effect on firm value. In contrast, research conducted by Pramesti et al., 2021; Endri & Fathony, 2020; Antoro et al., 2020; shows the results that the firm growth has no effect on firm value. The existence of inconsistent results of previous tests about firm growth makes this variable need to be retested.

Firm size shows how well the company is able to obtain maximum value by using working capital derived from firm assets (Natsir and Yusbardini, 2020). Firm size shows the total amount of assets owned by the company, where the larger the company, the easier the company's access to obtain funds from external sources so that it has the opportunity to increase firm value (Gusni *et al.,* 2021). The results of research from Tabe *et al.,* 2022; Natsir and Yusbardini, 2020; Husna and Satria, 2019; Ayuba *et al.,* 2019; Lumapow and Tumiwa, 2017; stated that there is a positive influence of firm size on firm value. Meanwhile, the results of research by Gusni *et al.,* 2021; Endri and Fathony, 2020; Juhandi *et al.,* 2019; stated that firm size does not affect firm value. Thus, the test of firm size against firm value needs to be retested.

More experienced companies display superior value (Horvey and Ankamah, 2020). The age of the company implies better credibility and reputation in the market (Mandala *et al.,* 2019) so that it can increase firm value. Several studies show that firm age has a positive effect on firm value (Yulianto and Widyasasi, 2020; Mandala *et al.,* 2019; Susanti and Restiana, 2018; Yumiasih and Isbanah, 2017). Furthermore, research conducted by Horvey and Ankamah, 2020; Ayuba *et al.,* 2019; shows that there is no effect of firm age on firm value. The different tests resulted in inconsistencies between previous studies, so that they needed to be re-examined.

Profitability is the profit from operational activities generated by the company based on its performance measures (Antoro *et al.,* 2020). The higher profitability will be followed by the increase of the company's share price, and it'll have an impact on increasing the firm's value due to the good company's performance being seen by investors, so that investors will be interested in investing their capital (Chaidir *et al.,* 2021). Research conducted by Chaidir *et al.,* 2021; Endri & Fathony, 2020; Antoro *et al.,* 2020; Husna and Satria, 2019; Natsir and Yusbardini, 2020; gives the result that profitability has a positive effect on firm value. However, the results of research by Novitasari and Sunarto, 2021; Surasmi *et al.,* 2022; Hirdinis, 2019; Astuti *et al.,* 2018; stated that profitability does not affect firm value. This shows that the effect of profitability is still varied, so it is necessary to retest.

This study aims to examine the effects of firm growth, firm size, firm age, and profitability on the value of banking firms. Risk management is also used in this study as a moderating variable in testing the effects of firm growth, firm size, firm age, and profitability on the value of banking firms, which are still rarely found in previous studies. Risk management is a major factor in business competitiveness and a very important part of business activities and organizations because it facilitates controlling the company's internal systems (Yang et al., 2018). The role of risk management is very important for the company's needs in managing financial risk, especially in banking companies. Commitment to implementing risk management can provide value for the company (Faisal & Challen, 2021). Based on this, the company's risk management is considered relevant to be used as a moderating variable in this study.

This study also used control variables, consisting of leverage and auditor type. Leverage is a description of the size of a firm's debt used to finance its operational activities (Endri & Fathony, 2020). Research conducted by Astuti et al., 2022 and Jihadi et al., 2021 stated that there is a positive influence of leverage on firm value. The type of auditor is an indicator that is determined by looking at whether the company uses the services of a public accounting firm affiliated with the Big 4 or not. Public accounting firms affiliated with the big 4 can improve a company's reputation in the capital market (Afza and Nazir, 2014). Research conducted by Wijaya, 2020 and Afza and Nazir, 2014 showed a significant positive influence of the auditor's type on firm value.

The results of this study are expected to provide additional references related to firm growth, firm size, firm age, and profitability for their influence on the firm value of banking companies in Indonesia. The results of this study can be used by companies that are listed on the Indonesia Stock Exchange to look for items that support the increase of firm value so that special attention can be given by management to maintain the company's business continuity.

2 LITERATURE REVIEW

Signaling theory explains about company information disclosed by management with the objective of giving signals to external parties regarding information on the company's condition. (Spence, 1973). *Signaling theory* states that a good company will deliberately signal the market, thus the market is expected to be able to distinguish between good and bad companies (Suhadak et al., 2019). Basically, *signaling theory* seeks to explain how to reduce the asymmetry of information between two parties (Connelly *et al.,* 2011). External parties do not have the same information as internal parties regarding the company's prospects and risks (Sugiyanto et al., 2021). Information about the company's financial statements is a reflection of the company's value that can provide positive signals and can influence the opinions of investors and creditors (Kartika, 2021). Shareholders and investors are the main parties who need information related to the company's financial condition (Suhono *et al.,* 2021). The signal issued by management is expected to be captured by investors and shareholders as good information so that investors are willing to pay for the company's shares at a higher value, which will have an impact on increasing the value of the company (Sugiyanto et al., 2021).

Firm growth describes a measure of the success of a company (Nugroho and Patrisia, 2021). Firm growth provides an overview of the company's ability to grow and develop (Fajaria and Isnalita, 2018). Firms that have good growth will attract more investors to invest in the company (Surasmi *et al.,* 2022), so the better the company is experiencing growth, the more the value of the company will increase (Antoro *et al.,* 2020). Suhandi, 2020; Putri and Rahyuda, 2020; Puspitasari and Wiagustini, 2020; Fajaria and Isnalita, 2018; Ghozali *et al.,* 2018; concluded that firm growth can increase the value of the company positively. Firm growth brings positive signals for investors in analyzing the company's future, and this information can be used for making decisions in order to invest. Firms with increased growth tend to be able to provide a good image to the market, and the market responds to this image, which is seen with the increasing value of the company. Therefore, the first hypothesis in this study is:

H_1: *Firm growth has a positive effect on firm value*

Firm size shows the estimated size of a company (Purwohandoko, 2017). The size of a company can be determined by looking at the total assets owned by the company (Gusni *et al.,* 2021). Investors are attracted to large-scale companies (Astuti et al., 2022). Firm size provides security guarantees for shareholders on the continuity of the company's business (Wijaya, 2020). A large company size can show that the company is experiencing development and is a good signal for investors, so it can increase the stock price and at the same time increase the firm value (Antoro *et al.,* 2020). Tabe *et al.,* 2022; Natsir and Yusbardini, 2020; Husna and Satria, 2019; Ayuba *et al.,* 2019; Lumapow and Tumiwa, 2017; concluded that firm size can increase firm value positively. Firm size implies the firm's ability to carry out their business activities, which is a positive signal for investors, showing that the company can operate well, which brings the opportunity to increase the firm value. Therefore, the second hypothesis in this study is:

H_2: *Firm size has a positive effect on firm value*

Firm age shows the ability of the company to maintain thier business continuity (Yulianto and Widyasasi, 2020). The age of the company provides a better picture of the company's credibility and reputation in the market (Mandala *et al.,* 2019). The age of the company can affect the quality of the company's financial statements because it relates to the development and growth of the company (Susanti and Restiana, 2018). Firm age can show superior value (Horvey and Ankamah, 2020), so it can increase the value of the firm. Yulianto and Widyasasi, 2020; Mandala *et al.,* 2019; Susanti and Restiana, 2018; Yumiasih and Isbanah, 2017; concluded that firm age can increase the value of the company positively. The longer a company stands and operates, it indicates that the company is able to deal with the tight of business competition, which is competitive, so it can finally be a signal for investors in making decisions so the value of the firm can be increased. Therefore, the third hypothesis in this study is:

H_3: *Firm Age has a positive effect on firm value*

Profitability is the ability of a company to earn profits within a certain period at a certain level of sales, assets, and share capital (Chaidir *et al.,* 2021). Profitability is an illustration of management's performance in managing their company (Hirdinis, 2019). Profitability shows the level of net profit earned by a company (Sugosha, 2020). The company always wants a high and stable level of profitability (Purwohandoko, 2017). The high profitability of the company shows that the company has a better prospect, so investors will respond positively to these signals, which are expected to increase firm value (Endri and Fathony, 2020). Chaidir *et al.,* 2021; Endri and Fathony, 2020; Antoro *et al.,* 2020; Husna and Satria, 2019; Natsir and Yusbardini, 2020; concluded that profitability has an effect on increasing the value of the firm. High profitability provides information to investors that the company has the ability to earn profits where this is the main goal of investors to invest their money, so it can increase firm value. Therefore, the fourth hypothesis in this study is:

H_4: *Profitability has a positive effect on firm value*

Firm growth is a factor in supporting economic growth, industrial growth, and also showing the company's management performance (Wijaya, 2020). Firm growth is managed by agents or management companies, which have a direct influence on the company's stock price because the principal gives a positive response by buying the firm's shares (Setiawanta *et al.,* 2019). Firm value will increase if firm growth is also improving (Antoro *et al.,* 2020). Companies need to maintain their growth because it is one of the important indicators that are seen by the market. One way to maintain it is by implementing risk management. Risk management is an important part because every company has the responsibility to provide value to stakeholders and at the same time as planning the company's strategy through management decisions at all levels (Chairani and Siregar, 2021). With the implementation of risk management, the company can determine the company's business performance is safe from risk so that the company can continue to experience growth where this will be important information for investors in analyzing the company and finally cause firm value to increase. Therefore, the fifth hypothesis in this study is:

H_5: *Risk management strengthen the positive effect of firm growth on firm value*

Firm size indicates the size of assets owned by the company (Gusni *et al.,* 2021). Large companies will have the advantages of being able to get venture capital easily and having strong power to bargain (Fajaria and Isnalita, 2018). Firm size can illustrate the company's high commitment to continue to grow so that the market will be willing to invest because they feel confident that they'll get the expected return from the firm, so it can increase the value of the company (Sugiyanto et al., 2021). Investor trust in firm size as an indicator in reviewing the company needs to be considered by management, so they have to provide evidence that the company is committed to operating the company, one of which is by implementing risk management. Firm size will be followed by the complexity of risk, so implementing risk management and disclosing it can give an indication that management has made an effort to minimize the risks, both from system support and from competitive resources (Ticoalu *et al.,* 2021). The implementation of risk management can be a good signal for investors that the company is aware of the risks it faces as it grows the company size, so it can increase firm value. Therefore, the sixth hypothesis in this study is:

H_6: *Risk management strengthen the positive effect of firm size on firm value*

Firm age can be seen by how long the company has been established or how long the firm has aged from its initial public offering (Susanti and Restiana, 2018). The firm's reputation and credibility in the market can also be seen from how long the firm has been established (Mandala *et al.,* 2019). The age of the company can have a positive influence on firm performance (Horvey and Ankamah, 2020). Firm age has become an important indicator that is assessed by investors in making investment decisions, so management needs to provide assurance to the investors that the company can maintain their business continuity, which one of them is with implementing risk management. The implementation of risk management by the company can reduce the overall risk of failure in a business (Saeidi et al., 2021) so that the company can maintain their business continuity. The implementation of risk management is a positive signal received by investors, convincing them that management is taking the company seriously about maintaining its business sustainability so it can increase firm value. Therefore, the seventh hypothesis in this study is:

H_7: *Risk management strengthen the positive effect of firm age on firm value*

Profitability is an indicator in looking at management's performance in managing company wealth as indicated by company profits (Sondakh, 2019). Profitability can provide an overview of the company's ability to obtain high profits for shareholders (Suhono *et al.,* 2021). The higher a firm's profitability, the greater the firm's ability to pay dividends to shareholders where this certainly attracts investor's attention and also gives an idea that the company has good performance (Sugosha, 2020). Company profitability is one way that can be done in assessing the level of return that'll be obtained from investment activities, precisely (Sudiani and Wiksuana, 2018). As an important indicator in attracting investors, management must strive to increase their profitability, one of the way is by avoiding risks. Risk management is an important factor in improving the company's financial performance (Horvey and Ankamah, 2020). With the implementation of risk management, firms can manage and avoid inherent risk in business so they can continue steadily to make a profit. High profitability is one of the indicators used by investors in analyzing the company's performance so it can increase the value of the company. Therefore, the eighth hypothesis in this study is:

H_8: *Risk management strengthen the positive effect of profitability on firm value*

3 METHODS

In this study, the population consists of banking sector companies listed on the Indonesia Stock Exchange (IDX) with an observation starting from 2016 to 2021. This study chose financial sector companies, specifically banking companies, as objects of research because this sector has an important role in the development process of a country (Ben Fatma & Chouaibi, 2021). This study employs the 2016–2021 periods considering the Indonesia Financial Services Authority (OJK) Circular Letter No. 32/POJK.03/2016 concerning Transparency and Publication of Bank Statements. Purposive sampling, which is sampling by the specified criteria, was adopted in this research. The criteria in this research are as follows: (1) Companies in the banking sector listed on the Indonesia Stock Exchange from 2016 to 2021; (2) the company publishes annual reports from 2016 to 2021. The final sample is composed of 39 banks, so in total this research had 234 observations.

The dependent variable used in this study is the firm value. This study employs the proxy for firm value as Tobin's Q, which is also used in the research of Liew and Devi, 2021; Chairani and Siregar, 2021; Faisal and Challen, 2021; and Al-Sa'eed, 2018; which is shown in the following equation:

$$\text{Tobin's Q} = \frac{EMV + BVD}{BVA}$$

Where :
EMV = Equity Market Value
BVD = Book Value of Debt
BVA = Book Value of Asset

The independent variables used in this study are firm growth, firm size, firm age, and profitability. firm growth is measured by looking at the growth of company assets as used in the research of Nugroho and Patrisia, 2021; Sugiyanto et al., 2021; Syaifulhaq *et al.,* 2020; Purwohandoko, 2017 with the following formula:

$$\text{Firm Growth} = \frac{\text{Total Assets}_{t} - \text{Total Assets}_{t-1}}{\text{Total Assets}_{t-1}}$$

Firm size is calculated by looking at the size of assets owned by the bank and using the natural logarithm of it as used in research by Natsir and Yusbardini, 2020; Sari and Witjaksono, 2021; Antoro *et al.,* 2020; Luqman *et al.,* 2017; with the formula as follows :

$$\text{Firm Size} = \text{LN (Total Assets)}$$

Firm age is calculated by looking at the age of the bank since the bank was registered in the capital market, which was also used in the research of Horvey and Ankamah, 2020; Susilawati and Suryaningsih, 2020; Mandala *et al.,* 2019; Samosir, 2018; with the following formula :

$$\text{Firm Age} = \text{LN (Year of Observation – Year of Listed Company in capital market)}$$

Profitability is calculated using *the Return On Asset* (ROA) ratio, which was also used in the research of Chaidir *et al.,* 2021; Endri and Fathony, 2020; Husna and Satria, 2019; Sukmawardini and Ardiansari, 2018 with the following formula:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

The moderating variable in this study is risk management. In this study, the index was followed by the research of Ticoalu et al., (2021), which was compiled from the research of Horvey and Ankamah (2020) and Supriyadi and Setyorini (2020). The compiled index consists of five disclosure items, namely: risk information, types of auditors, risk management committees, risk monitoring committees, and internal auditor competencies. If the item in the measurement is disclosed, it is given 1, and otherwise 0. The total score will then be divided by the total criteria so that the final value formed ranges from 0–1 where a value close to 1 is a better disclosure of risk management. The risk management formula is as follows :

$$\text{RM} = \frac{\text{Criteria Fulfilled}}{\text{Total Criteria}}$$

This study also used control variables, which are leverage and auditor type. Leverage is calculated using the debt to asset (DAR). The proxy for leverage follows Farooq *et al.,* 2022; Widyastuti, 2019; with the following formula:

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

The auditor type in this study is measured using the dummy method, whereby companies audited by public accounting firms affiliated with the Big 4 will be given a value of 1 and 0 otherwise. This method is also used to measure audit quality in the research of Yolandita and Cahyonowati (2022) and Wijaya (2020).

This study used panel data regression analysis in conducting hypothesis testing. Hypothesis testing is done by first determining the best regression model among the *common effect model, fixed effect model, and random effect model* using the *Lagrange Multiplier* test, *Hausman test,* and *Chow* test. This study used two research models : Model 1 for H_1, H_2, H_3, and H_4 tests, while Model 2 tests for H_5, H_6, H_7, and H_8. The research model is as follows:

Model 1 :

$$\text{Tobin's } Q_{it} = \alpha_0 + \beta_1 Growth_{it} + \beta_2 Size_{it} + \beta_3 Age_{it} + \beta_4 ROA_{it} + \beta_5 DAR_{it} + \beta_6 Type_{it} + \varepsilon_{it}$$

Model 2 :

$$\text{Tobin's } Q_{it} = \alpha_0 + \beta_1 Growth_{it} + \beta_2 Size_{it} + \beta_3 Age_{it} + \beta_4 ROA_{it} + \beta_5 (Growth * RM)_{it} + \beta_6 (Size * RM)_{it} + \beta_7 (Age * RM)_{it} + \beta_8 (ROA * RM)_{it} + \beta_9 DAR_{it} + \beta_{10} Type_{it} + \varepsilon_{it}$$

Where :

Tobin's Q_{it}	= Frim value i in year t
$Growth_{it}$	= Firm Growth i in year t
$Size_{it}$	= Firm Size i in year t
Age_{it}	= Firm Age i in year t
ROA_{it}	= Profitability of the Firm i in year t
RM_{it}	= Risk Management Firm i in year t
DAR_{it}	= Leverage of the Firm i in year t
$Type_{it}$	=Auditor type of the firm i in year t
α_0	= constant
β_{1-10}	= Variable regression coefficient
ε_{it}	= error

4 RESULTS AND DISCUSSION

Table one has the summary of descriptive statistics for each variable in the study. The components are the mean, median, maximum value, Minimum Value and standard deviation over the past six years.

Table 1: Summary of Descriptive Statistics.

Variable	Mean	Median	Maximum	Minimum	Std. Dev.	Obs
Tobin's Q	1.1624	1.0092	18.3200	0.1518	1.1703	234
GROWTH	11.1391	9.2864	109.1336	-82.0366	19.5043	234
SIZE	31.3742	30.9586	35.0844	28.3530	1.7305	234
AGE	2.4876	2.6391	3.6636	0.0000	0.7431	234
PROFITABILITAS	0.0034	0.0066	0.1160	-0.1806	0.0256	234
RISK MANAGEMENT	0.8368	0.8000	1.0000	0.4000	0.1477	234
LEVERAGE	0.8067	0.8373	0.9365	0.0504	0.1337	234
AUDITOR TYPE	0.5598	1.0000	1.0000	0.0000	0.4975	234

Source: Processed Data

The value of Tobin's Q has an average value of 1.1624, with a maximum value of 18.3200 owned by BBHI in 2021 and a minimum value of 0.1518 owned by PNBS in 2017. The standard deviation value for the firm value variable is 1.1703. Firm growth has an average value of 11.1391, with a minimum value of -82.0366 owned by BBYB in 2016 and a maximum value of 109.1336 owned by BBYB in 2021. The standard deviation value for the firm growth variable is 19.5043. Firm size has an average of 31.3742, with a minimum value of 28.3530 owned by BBHI in 2016, a maximum value of 35.0844 owned by BMRI in 2021, and a standard deviation of 1.7305. Firm age has an average value of 2.4876, with a minimum value of 0 owned by BBHI and BBYB in 2016, a maximum value of 3.6636 owned by PNBN in 2021, and a standard deviation of 0.7431. Profitability has an average value of 0.0034, with a minimum value of -0.1806 owned by AGRO in 2021, and a maximum value of 0.1160 owned by MEGA in 2017. The standard deviation of the profitability variable is 0.0256. Risk management has an average value of 0.8368, with a minimum value of 0.4 owned by several companies, such as BSWD in 2017, a maximum value of 1 owned by several companies, such as BTPN in 2021, and a standard deviation value of 0.1477. Leverage has an average value of 0.8067, with a minimum value of 0.0504 owned by PNBS in 2021, a maximum value of 0.9365 owned by BBKP in 2017 and a standard deviation value for leverage of 0.1337. The auditor type has an average value of 0.5598, with a minimum value of 0 owned by several companies, such as BBMD in 2016, and a maximum value of 1 owned by several companies, such as NISP in 2016. The standard deviation for the auditor type is 0.4975.

Furthermore, after testing the best model selection for model one, the selected model to use in testing the hypothesis in this study is the *fixed effect model*. Table two presents a summary of the results of hypothesis testing for hypotheses one to four.

Table 2: The results of hypothesis testing (First Model).

Variable	Coeff.	t-Stat.	Prob.
C	7.4331	0.5378	0.2957
Growth	0.0110	2.2541	0.0127**
Size	-0.1570	-0.3353	0.3689
Age	0.7482	1.6501	0.0503***
Profitabilitas	3.0573	0.8132	0.2086
Leverage	-4.2034	-1.9831	0.0244**
Auditor Type	0.0959	0.2774	0.3909
R^2	0.2926		
Adj. R^2	0.1279		
F-statistic	1.7768		
Prob (F-stat.)	0.0045		

*Significant at 0.1 level
** Significant at 0.05 level
*** Significant at 0.01 level

Source: Processed Data

The test results show that growth has a positive effect on firm value (H_1 is accepted). This research is in line with Sugiyanto et al., 2021; Syaifulhaq *et al.,* 2020; but not in line with the research Nugroho & Patrisia, 2021; Endri & Fathony, 2020; Novitasari & Sunarto, 2021; Antoro *et al.,* 2020. The effect of growth variable in this study shows that companies that experience growth will be well received by investors, so that they are able to increase the value of the company. Increasing growth due to changes in total assets can affect the value of the company (Puspitasari & Wiagustini, 2020). Companies that have high-value assets provide information to investors that the firm is growing, which is good information to assess the company. This result is able to support the signal theory, where companies that experience growth can provide positive signals for investors in analyzing the company's future so that it can provide an increase in company value.

The results of hypothesis testing indicate that firm size does not affect firm value (H_2 is rejected). This test result is not in line with the research of Sari & Witjaksono, 2021; Natsir & Yusbardini, 2020; Lumapow & Tumiwa, 2017. The results of this study are in line with Sugosha, 2020; Juhandi *et al.,* 2019. This result shows that investors do not use the size of the company as the benchmark in making investment decisions. The level of effectiveness and efficiency of the company is not reflected in the number of assets owned by the company, so it does not have an influence on investor policy in investing (Pratiwi, 2020). The results of this study are unable to support signal theory, where the size of the company can give a signal that the company is able to carry out business activities and can operate properly so that it has the opportunity to increase firm value.

The test results stated that firm age has a positive effect on the firm value (H_3 is accepted). It is in line with the research of Yulianto & Widyasasi, 2020; Mandala *et al.,* 2019; Susanti & Restiana, 2018; Yumiasih & Isbanah, 2017, but not in line with the research of Horvey & Ankamah research, 2020; Ayuba *et al.,* 2019. A company that has been standing for a long time indicates that the company is able to compete with their competitors, which gets a positive response from investors to invest in the company so that it can increase firm value. The age of the company shows the company's ability to maintain business continuity (Yulianto & Widyasasi, 2020). Companies that have long been established have good credibility and reputation in the capital market (Mandala *et al.,* 2019). These results are able to support the signal theory where the longer the company stands and operates, the more it indicates that the company is able to maintain their business stability, which this can make a positive signal for investors and finally can increase the value of the company.

The results shows that profitability has no effect on firm value (H_4 is rejected). The results of this test are in line with research Novitasari & Sunarto, 2021; Hirdinis, 2019; and Astuti *et al.,* 2018. However, this is not in line with research Susilawati & Suryaningsih, 2020; Antoro *et al.,* 2020; Natsir & Yusbardini, 2020. The results of this test indicate that profitability cannot increase firm value. This is possible because investors tend to look at other information besides profitability in assessing companies, especially the banking sector, because banking is a sector that is supervised by the government so that it is considered safe to invest in regardless of the company's profit level. The results of this study cannot support the signal theory where high profitability is a good signal for investors because it provides information that the company has the ability to earn profits so as to increase the value.

Furthermore, table three shows the results of model two for hypotheses five to eight.

Table 3: The results of hypothesis testing (Second Model).

Variable	Coeff.	t-Stat.	Prob.
C	0.3682	0.0272	0.4892
Growth	0.0146	0.4760	0.3173
Size	-0.1375	-0.3012	0.3818
Age	3.4051	3.6585	0.0002***
Profitabilitas	-37.0075	-2.6120	0.0049***
RMD * Growth	-0.1168	-0.0325	0.4871
RMD * Size	0.3536	3.3003	0.0006***
RMD * Age	-3.9764	-3.3614	0.0005***
RMD * Profitabilitas	60.3665	3.1061	0.0011***
Leverage	-5.3788	2.0504	0.0047***
Auditor Type	-0.3918	0.3867	0.1562
R^2	0.3713		
Adj.R^2	0.2081		
F-statistic	2.2759		
Prob (F-stat.)	0.0000		

* Significant at 0.1 level
** Significant at 0.05 level
*** Significant at 0.01 level

Source: Processed Data

The results prove that risk management is not able to strengthen the influence of firm growth on firm value (H_5 is rejected). These results prove that risk management is not able to strengthen the influence of firm growth on firm value. Investors tend to give a positive response to the company's growth and do not see risk management information in assessing the company, so that risk management information has no effect on increasing company value. Besides risk management, it is possible for investors to view other information in assessing the company.

The results of the test show that risk management is able to strengthen the positive relationship between firm size and firm value (H_6 is accepted). The interaction between risk management and firm size can increase firm value. Large-scale companies tend to be more trusted by investors than small companies. The implementation of risk management in large-scale companies will make investors give a positive response, which can increase the value of the company. Besides, the implementation of risk management carried out by large companies is considered a form of company transparency. Investors assume that large-scale companies have stable financial conditions (Ticoalu *et al.,* 2021) so that risk management information carried out by large-scale companies can increase investor and potential investor confidence to invest, which in turn can increase the value of the company.

The results prove that risk management is not able to strengthen the influence of firm age on firm value (H7 is rejected). The interaction that occurs between risk management and age can reduce the firm's value. Investors believe that companies that have been around for a long time have more trust from investors, but information on risk management will be able to reduce investor responses to the continuity of investment in the company. In addition, investors also assume that the disclosure of risk management by long-established companies related to the risks will result in a negative signal from investors. Investors perceive that risk management should be disclosed by newly established companies, considering that newly established companies are vulnerable to risk.

The results of the last test show that risk management can strengthen the positive effect of profitability on the firm value (H_8 is accepted). The interaction of risk management and profitability is able to increase the value of the firm. Risk management is an important factor in improving the company's financial performance (Horvey & Ankamah, 2020). With the implementation of risk management, companies can manage and avoid the inherent risks in their business so that they can continue to make profits, which is a positive signal for investors in making investment policies. High profitability is one of the indicators for investors in analyzing the company's performance so that, with the implementation of risk management, the company is able to maintain and increase its profitability.

The testing result in panel data model one (table two) also analyzes the control variables on the dependent variable. The test results prove that the leverage owned by the company has an effect on firm value. High leverage indicates that the higher the leverage ratio owned by the company, the lower the investor's confidence in the company, resulting in a decrease in firm value. A high leverage value gives a negative signal to investors that the company has high debt, which will lead to company risks such as failed payments and increased company expenses, which reduce the company's profit. Furthermore, the test results prove that the type of auditor has no effect on firm value. The type of auditor who has no effect indicates that although the financial statements are audited by the services of a Big 4 public accounting firm affiliated, this is not able to provide a positive signal for investors in making investment policies so that they do not contribute to increasing the firm value. This can be interpreted as the auditor making no distinction between the quality of audit reports based on whether or not public accounting firms are affiliated with the Big 4.

5 CONCLUSIONS

Firm growth and firm age are partially indicators of information that can be used by management in order to give signals to investor's as a basis for making their investment decisions. In addition, the size of the firm and the firm's profitability are partially not affecting investors' decisions to invest. Furthermore, large-scale firms can influence investors' decisions in making investment decisions when accompanied by the disclosure information of risk management implementation. Then, the level of a firm's profitability, if followed by risk management disclosure, can be a positive signal for investors about the firm's performance. In addition, companies that have growth and disclose information about the implementation of risk management do not always receive a positive response from investors when this information cannot increase the value of the firm. Furthermore, long-established companies that disclose their risk management are considered able to reduce investor confidence in the company. Investors give more attention to the implementation of risk management for companies that are generally new to business.

This study has some limitations. This research uses banking companies listed on the Indonesia Stock Exchange where the results of this study cannot be generalized to all company sectors, especially in the non-financial sector. Furthermore, firm value, firm growth, and the level of firm profitability in this study only use one of several measurement ratios that can be used to measure variables. The index that is built to look at risk management is still incomplete because it is possible that there are other indicators that can be used in building the risk management index.

Further research can use data from non-financial sector companies to compare research results and can also use data on all sectors to get more comprehensive results. Further research can also use different ratios in measuring variables so that they can be used as comparisons of research results. Further research can also use different proxies to look at risk management disclosures, either by using indices built from ISO 31000 or from COSO ERM, which are both major standards in risk management. This research suggests that a company's management should pay attention to the value of firm growth and business continuity because they are positive signals for investors in making investment decisions. The company is also expected to disclose the implementation of corporate risk management as a form of corporate responsibility in managing the company.

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