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The Effect of Risk Management and Leverage Towards Corporate Sustainability with Corporate Governance Mechanisms as a Moderation Variable

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Abstract:

This research analyzes whether Corporate Governance mechanisms can moderate the relationship between Risk Management and Leverage on Corporate Sustainability. This research is explanatory research that will test the causality relationship between variables using a Stakeholder theory approach. The population and sample for this research are non-financial companies listed on the Indonesia Stock Exchange for the period 2020 - 2022. The purposive sampling method was used for the sample selection in this research. The data analysis technique in this research uses moderated regression analysis and statistical test tools in the form of a normality test, classical assumption test, coefficient of determination test, *F test,* and *t-test.*

The results of this research show that Risk Management and Leverage both have a negative and significant effect on Corporate Sustainability. Corporate Governance can moderate the relationship between Risk Management and Corporate Sustainability. Corporate Governance can also moderate the relationship between Leverage and Corporate Sustainability.

Keywords: Risk Management, Leverage, Corporate Governance, Corporate Sustainability.

I. Introduction:

Sustainability is a concept that is currently the center of attention of both the government and economic actors. The government regulated and even obliged companies and the public to pay attention to sustainability factors to maintain and pay attention to the preservation of the natural environment and all its contents.

In carrying out their activities, companies will be faced with risks, therefore companies need to implement risk management to minimize risks that are likely to arise. Companies that implement effective risk management can increase stakeholder trust. Several studies have concluded that risk management has a positive effect on company value, such as research conducted by Yulinda et al. (2020); Sedani and Ayu (2021); and Wiratama and Ng (2021). However, there are also research results that provide different results, such as research by Emar and Ayem (2020); and Lestari et al. (2020) who concluded that the implementation of risk management does not have a significant effect on company value because risk management is only applied to high-risk companies and only to comply with applicable regulations.

Furthermore, leverage as the proportion of debt over assets funding of an entity is a financial policy as an alternative source of funding for the company. According to researchers, leverage does not always indicate a company is in financial difficulty, but can also be used by companies that have sufficient funds but with certain considerations can take out loans. Several previous studies provided inconsistent research results. Research by Afifah, et al. (2022), concluded that leverage has a positive effect on sustainability reporting disclosures. Meanwhile, Setiawan, et al.'s research. (2019), which states that leverage or solvency harm Sustainability Report disclosure. Likewise, research by Rifandi (2017) concluded that leverage does not affect sustainability reporting.

The concept of sustainability is not something new, this concept has a rather long history and has developed over time, Giovannoni and Fabietti (2013). Marrewijk (2003) provides a definition that corporate sustainability refers to the inclusion of social and environmental issues in business operations and in interactions with stakeholders. Research on corporate sustainability is still attracting researchers. This is because the concept of sustainability is influenced by many things and will continue to develop along with the times, business competition both nationally and globally is getting tougher and advances in science and technology.

Based on the previous description above, both risk management and leverage still show inconsistent results about company value. Company value is a proxy for company sustainability because value includes financial and non-financial elements that will influence the sustainability of the entity. Likewise, corporate governance (CG) mechanisms are placed as moderating variables in this research because researchers want to test whether CG can strengthen or weaken Corporate Sustainability (CS). Based on these considerations, researchers are interested in conducting research with the title: "The Effect of Risk Management and Leverage towards Corporate Sustainability with Corporate Governance Mechanisms as a Moderating Variable."

Formulation of the problem:

Based on the background above, the formulation of this research problem is:

1. Does risk management affect corporate sustainability?
2. Does leverage have affect on corporate sustainability?
3. Can corporate governance moderate the relationship between risk management and corporate sustainability?
4. Can corporate governance moderate the relationship between leverage and corporate sustainability?

Research purposes:

The aims of this research are:

1. To investigate whether risk management has an effect on corporate sustainability
2. To investigate whether leverage has an influence on corporate sustainability
3. To investigate whether corporate governance can moderate the relationship between risk management with corporate sustainability.
4. To investigate whether corporate governance can moderate the relationship between leverage with corporate sustainability.

II. Literature Review:

Stakeholder Theory:

Freeman (2004) explains that management must maintain a balanced relationship between stakeholders. When the relationship between stakeholders becomes unbalanced, the company's survival will be threatened. This shows that the company is responsible for building good relationships with stakeholders. The same thing was also stated by Donaldson and Preston (1995) that companies need to pay attention to the interests

of all stakeholders, not just carry out operational activities for personal interests.

Donaldson and Preston (1995) also emphasized that stakeholder theory is related to managerial elements that not only describe situations or cause-effect relationships but also explain procedures, arrangements, and actions which together will form a stakeholder management philosophy carried out through a plan. Prepared by the manager, and can be implemented to meet the interests of some or all of the interested parties in the company. The interested parties in this case are owners or shareholders, investors, creditors, government, customers/consumers, partners, and the community as well as other related parties.

Corporate Sustainability:

Giovannoni and Fabietti (2013) explain that the concept of sustainability is not something new, it has a rather long history and has developed over time. The evolution of the concept of sustainability has been born and influenced by different intellectual and political schools of thought. According to Elkington (1997), sustainability is a balance between people-planet-profit, which is commonly called the Triple Bottom Line (TBL) concept. Sustainability lies at the meeting of three aspects, people-social, planet-environment, and profit-economic. Therefore, according to Elkington, companies must be responsible for the positive and negative impacts they cause or produce on economic, social and environmental aspects.

The debate regarding the meaning of sustainability in companies in different contexts has offered various definitions of corporate sustainability (Searcy, 2012). This shows the company's concern or awareness to address sustainability issues which have received little attention so far.

Sustainability by Ameer and Othman (2012) is defined as a concept related to the impact or influence of real actions on ecosystems, society and the environment in the future. Furthermore, Dyllick and Hockerts (2002) define corporate sustainability as an effort to meet the needs of company stakeholders both directly and indirectly (such as shareholders, employees, customers, society, etc.), without sacrificing their ability to fulfill their needs. interests of stakeholders in the future. Marrewijk (2003) also provides a slightly different definition of corporate sustainability which explains that corporate sustainability includes social and environmental issues in business operations and interactions with stakeholders.

Corporate Governance Mechanism:

In this research, the corporate governance mechanism is used as a moderating variable. Nasution and Setiawan (2007) explained that the concept of corporate governance is needed so that company management is more transparent for all users of financial reports. If the concept of corporate governance is implemented well, it is hoped that economic conditions or growth will continue to improve along with better transparency in company management, thereby providing a beneficial impact for many parties.

Sutedi (2011) defines corporate governance as a process and structure used by company organs (shareholders/capital owners, commissioners/supervisory board and directors) to increase business success and company accountability to realize shareholder value in the long term while still paying attention to the interests of other stakeholders, based on statutory regulations and ethical values.

Risk management:

Hoyt and Liebenberg (2011) explain that risk management is part of an overall business strategy intended to protect and increase stakeholder value. Furthermore, ISO 31000 (2018) states that the benefits of implementing risk management, if carried out effectively, will create and protect company value and support the achievement of company goals. Risk management is very important for a company's business, especially in today's dynamic environment, which causes increasing challenges and uncertainty that every company faces.

Risk is a condition or situation of uncertainty regarding the goals of each company which must be managed well. Malik and Simatupang (2021) explain that in carrying out its business activities, every company will not avoid risks. Risk management is a coordinated activity to direct and control an organization related to risk management (ISO 31000, 2018). Risk management carried out well by the company will be able to prevent risks from occurring and reduce the negative impacts caused by risks. Risk management can help companies maintain access to capital markets and other resources to implement business strategies and plans.

Leverage:

Leverage is the level of a corporation's ability or ability to pay its current (short term) obligations or long term obligations or debt, Safitri (2020). Short-term financial conditions that are fine do not provide a guarantee regarding future financial conditions. Therefore, management should always monitor the company's performance so that it can produce economic benefits that can be used to pay off corporate debt.

Several previous studies on the effect of leverage on company performance show different results. Robb and Robinson (2009), Chandrakumarmangalam and Govindasamy (2010), Cheng et al. (2010) and Lin and Chang (2011) show a positive relationship between leverage and company performance. Meanwhile, the research results of Onaolapo and Kajola (2010), Oke and Afolabi (2011), and Pratheepkanth (2011) concluded that leverage has a negative and significant influence on company performance.

Research Framework:

The framework for this research is as follows:

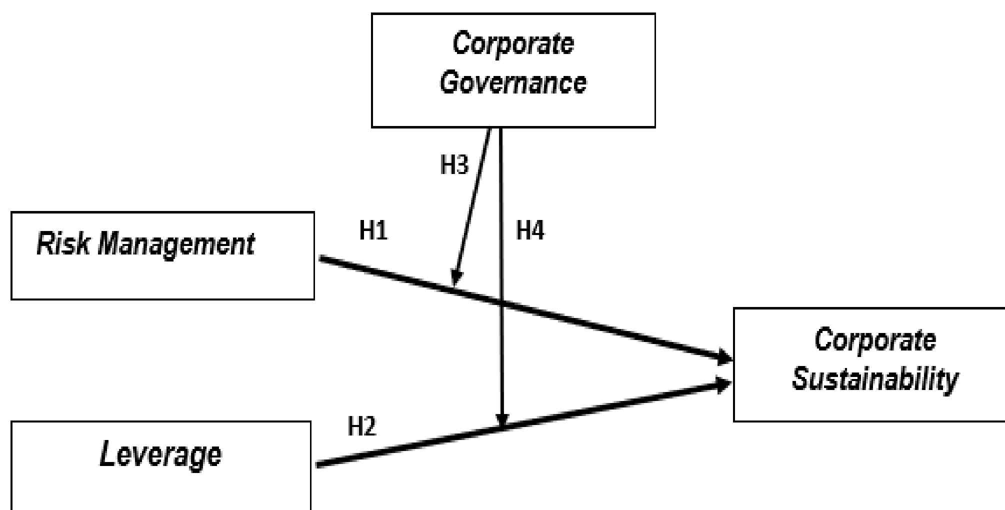

Figure 1: Research Framework

III. Research Methodology:

Research design:

This research is explanatory research which builds causal relationships. This research aims to test the cause-and-effect relationship, namely the influence of the independent variable on the dependent variable. The independent variables in this research are risk management and leverage, while the dependent variable is corporate sustainability and the moderating variable is the corporate governance mechanism proxied by the board of directors.

Population and Sample:

Population is a group of objects or individuals to be studied. The population in this research are non-financial companies listed on the Indonesia Stock Exchange during the 2020 - 2022 period. The data required in this research are annual reports, financial reports and company sustainability reports for the 2020 - 2022 period.

A sample is a part of a population that is considered capable of representing its characteristics. Sampling in this study used a purposive sampling technique, namely the researcher selected samples that met certain criteria. The sample selection criteria are as follows:

1. Non-financial companies listed on the Indonesia Stock Exchange during the 2020 – 2022 period and not experiencing delisting.
2. The company publishes complete annual reports and financial reports presented in rupiah for the period 2020 – 2022.
3. Availability of information in the report regarding data related to the variables studied, namely, risk management, corporate governance mechanisms, and company value.

Types and Sources Data:

The type of data used in this research is documentary data. This data collection technique is carried out by collecting and analyzing written and unwritten documents. The documentary data used in this research are annual reports and financial reports published by non-financial companies for the period 2020 – 2022

The data source used in this research is secondary data. Secondary data is a data source that has been processed and published through a media or intermediary created by another party so that data collection is carried out indirectly. The data sources in this research are annual reports, financial reports and sustainability reports which have been published from the Indonesian Stock Exchange database (www.idx.co.id) for the period 2020 – 2022.

Data Collection Methods

The data collection method used in this research is a document study which is carried out by studying and analyzing the contents or messages of a document to obtain information or data related to the problem being studied. In this research, what was carried out was to analyze the contents of annual reports, financial reports and sustainability reports published by non-financial companies listed on the Indonesia Stock Exchange during the 2020 - 2022 period.

Operational Definition and Variable Measurement:

Corporate Sustainability:

Sustainable is a sustainability concept that can meet the needs of the present without endangering the ability of future generations to meet their needs (Gray et al., 1996). Furthermore, Brocket and Rezaee (2013) explained that measuring company performance towards sustainability should refer to measurements that reflect economic, governance, social, ethical and environmental dimensions, abbreviated as EGSEE. Based on the description above, the measurement of sustainability in this research is measured by value, with Simple Q which is the result of the development of Tobin's Q by Gaio and Raposo (2011) with the following formula:

$$Q_{i.t} = \frac{BVA_{i,t} + MVE_{i,t} - BVE_{i,t}}{BVA_{i,t}}$$

Where:

$Q_{i,t}$ = *Tobin's Q* Value of firm *i* in year *t*.

$BVA_{i,t}$ = book value of total assets of firm *i* in year *t*.

$MVE_{i,t}$ = market value of common equity of firm *i* in year *t*.

$BVE_{i,t}$ = book value of equity of firm *i* in year *t*.

Corporate Governance Mechanisms

The moderating variable used in this research is the corporate governance mechanism. The concept of corporate governance is needed so that company management that is more transparent for all users of financial reports can be achieved. If the concept of corporate governance is implemented well, it is hoped that economic growth and progress will continue to increase along with better transparency in company management, thereby benefiting many parties (Nasution and Setiawan, 2007). In this

research, the corporate governance mechanism is proxied by the board of directors. The board of directors is measured using the indicator of the number of members of the board of directors in a company.

Sukandar and Rahardja (2014) explained that a large number of boards of directors is generally realized by placing each director in certain areas of control so that each director has more focused duties and authority so that the company's performance can increase. The calculation formula for the board of directors (Sukandar and Rahardja, 2014) is as follows:

Board of Directors = Number of members of the board of directors

Risk Management:

Risk management is the independent variable used in this research. This variable is measured using the International Standard Organization (ISO) 31000 Framework index, which consists of 25 criteria items covering five dimensions, namely mandate and commitment, planning a risk management framework, implementing risk management, monitoring and reviewing the risk management framework, and improving the sustainable risk management framework complies with the ISO 31000 component standards and uses formulas from research by Wiratama and Ng (2021). Each risk management item implemented by the company is given a score of 1 and 0 if not implemented. Then each item will be added up, and a risk management index will be created which is calculated using the following formula:

$$RM\ Index = \frac{Number\ of\ risk\ management\ implementation\ items}{25\ \ risk\ management\ implementation\ items}$$

Leverage

Leverage by Safitri (2020) is defined as the level of a corporation's ability to pay its current liabilities (short-term) and its long-term liabilities. The formula for calculating leverage using DER according to Kasmir (2018) is as follows:

$$\text{DER} = \frac{Total\ Debt}{Total\ Equity} \text{ x } 100\%$$

Analysis Method:

This research uses moderated regression analysis to determine whether the Corporate Governance (CG) mechanism variable is able to moderate the relationship between Risk Management (MR) and Leverage (LR) on Corporate Sustainability (CS).

The analysis model uses the Interaction Test with the following formula

$$CS = \alpha + \beta 1RM + \beta 2LV + \beta 3CG + \beta 4RM*CG + \beta 5LV*CG + \varepsilon$$

Where:

CS = Corporate Sustainability

RM = Risk Management

LV = Leverage

CG = Corporate Governance

ε = Error

Results and Discussion:

Based on the test results and descriptive statistical analysis, a description of the research data can be obtained through the average (mean), minimum, maximum and standard deviation values. The results of descriptive statistical tests can be seen in the Table below.

Table 1 Descriptive statistics

Variabel	N	*Min*	*Max*	*Mean*	*Std Deviation*
MR	155	0,6852	1,0000	0,8217	0,0724
LR	155	0,0780	0,8790	0,4106	0,3215
CG	155	3,0000	12,0000	5,7290	2,1903
CS	155	0,1029	4,6531	1,1053	0,8729

Source: SPSS Output (2024)

Based on the results of data processing, the results of the moderation regression analysis of this research can be seen in Table 2.

Table 2 Results of Moderated Regression Analysis

Variabel	**β**	**t**	**Sig**	**SE**
Konstanta	-1,968	-2,361	0,000	0,342
MR	-3,295	-3,402	0,031	0,892
LR	-1,752	-1,827	0,024	0,904
CG	4,184	4,396	0,000	0,796
MR*CG	4,092	4,503	0,036	1,379
LR*CG	1,476	1,729	0,047	1,402
R^2				0,097
Adjusted R^2				0,089
F hitung				8,016
Sig				0,000

Source: SPSS Output (2024)

Based on Table 2 above, a moderated regression analysis equation can be created as follows:

CS = -1,968 – 3,295RM – 1,752LV + 4,184CG + 4,092RM*CG + 1,476LV*CG + ε

Discussion:

The Effect of Risk Management on Corporate Sustainability

From the results of the statistical test above, the regression coefficient (β) value is -3.295 and the significance value is 0.031 (smaller than α = 0.05) for Risk Management, this shows that Risk Management has a negative and significant effect on Corporate Sustainability. Thus, these results indicate that Risk Management by disclosing the risks faced by the company tends to make investors think about investing and this will disrupt the company's sustainability (Corporate Sustainability). The more risk disclosures a company reports, the more it reduces investors' interest in investing, which can result in a decline in share prices, which can have an impact on disrupting the company's sustainability (Corporate Sustainability). The results of this research are different from the results of research by Siregar and Safitri (2019) which concluded that Enterprise Risk Management does not affect Company Value.

The Effect of Leverage on Corporate Sustainability

Based on Table 2 above, the regression coefficient value (β) for leverage is -1.752 with a significance value of 0.024 (smaller than α = 0.05). These results indicate that Leverage has a negative and significant effect on Corporate Sustainability. This illustrates that the higher the company's leverage, the more it will disrupt the company's sustainability. Leverage tends to reduce the level of confidence of investors, society and other stakeholders.

The Moderating Effect of Corporate Governance Mechanisms in the Relationship between Risk Management and Corporate Sustainability

The results of the moderated regression analysis in Table 2 above show that the probability significance value of the interaction variable between corporate governance mechanisms and Risk Management is 0.036 < 0.05, influencing Corporate Sustainability of 4.092. This indicates that corporate governance mechanisms can moderate and have a significant influence on the relationship between risk management variables and corporate sustainability. These results show that although risk management has a negative and significant effect on Corporate Sustainability, with good governance from company management, company management will be able to create or build corporate sustainability.

The Moderating Effect of Corporate Governance Mechanisms in the Relationship of Leverage to Corporate Sustainability

Based on Table 2, the results of the moderation regression analysis above show that the probability value of the significance of the interaction variable between corporate governance mechanisms and leverage is 0.047 < 0.05, and influences Corporate Sustainability of 1.476. This provides an illustration that corporate governance mechanisms can moderate and have a significant influence on the relationship between the leverage variable and Corporate Sustainability. These results show that although leverage has a negative and significant influence on Corporate Sustainability, the existence of good governance from company management will be able to support the creation of corporate sustainability for the entity.

Conclusion:

Based on the results of data analysis and discussion in the previous section, the researcher concluded that:

1. Risk Management has a negative and significant impact on Corporate Sustainability. This shows that risk management by disclosing the risks faced by the company tends to influence investors to consider investing in companies that have large risks. Thus, risk management cannot help implement corporate sustainability.
2. Leverage has a negative and significant effect on Corporate Sustainability. This indicates that the

higher the leverage, the more it will disrupt Corporate Sustainability. This shows that companies that have large financial obligations tend to find it difficult to achieve corporate sustainability.

3. Corporate Governance can moderate the relationship between risk management and corporate sustainability. This shows that the implementation of good corporate governance will be able to encourage the formation of corporate sustainability even though the company is faced with existing risks (risk management).
4. Corporate governance can moderate the relationship between leverage and corporate sustainability. This indicates that the implementation of good corporate governance will be able to encourage the formation of corporate sustainability even though the company is faced with existing risks (risk management).

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