

PENGARUH COST LEADERSHIP STRATEGY DAN EXECUTIVE COMPENSATION TERHADAP NILAI PERUSAHAAN DENGAN ENTERPRISE RISK MANAGEMENT SEBAGAI VARIABEL MODERASI

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Abstrak

Penelitian ini bertujuan menganalisis pengaruh Cost Leadership Strategy dan Executive Compensation terhadap nilai perusahaan dengan Enterprise Risk Management (ERM) sebagai variabel moderasi pada perusahaan sektor infrastruktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021–2025. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder yang bersumber dari laporan tahunan dan laporan keuangan perusahaan. Sampel ditentukan melalui purposive sampling dan menghasilkan 42 perusahaan atau 210 observasi selama lima tahun. Analisis dilakukan menggunakan regresi linear berganda dan Moderated Regression Analysis (MRA). Hasil penelitian menunjukkan bahwa Cost Leadership Strategy tidak berpengaruh signifikan terhadap nilai perusahaan, sedangkan Executive Compensation berpengaruh positif dan signifikan. Enterprise Risk Management tidak berpengaruh langsung secara signifikan terhadap nilai perusahaan dan tidak mampu memoderasi hubungan Cost Leadership Strategy terhadap nilai perusahaan. Sebaliknya, ERM mampu memoderasi hubungan Executive Compensation terhadap nilai perusahaan dengan arah negatif, sehingga peningkatan penerapan ERM cenderung memperlemah pengaruh positif kompensasi eksekutif terhadap nilai perusahaan. Temuan ini menunjukkan bahwa penciptaan nilai pada perusahaan infrastruktur lebih berkaitan dengan efektivitas kompensasi eksekutif daripada efisiensi biaya semata, sementara pengelolaan risiko perlu diintegrasikan secara tepat dengan sistem insentif dan pengambilan keputusan strategis.

Kata kunci: Cost Leadership Strategy, Executive Compensation, Enterprise Risk Management, Nilai Perusahaan.

Abstract

This study aims to analyze the impact of Cost Leadership Strategy and Executive Compensation on firm value, with Enterprise Risk Management (ERM) serving as a moderating variable, focusing on infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during

the 2021–2025 period. A quantitative approach was employed using secondary data derived from annual reports and financial statements. The sample was selected via purposive sampling, resulting in 42 companies and 210 observations over the five-year period. Analysis was conducted using multiple linear regression and Moderated Regression Analysis (MRA). The results indicate that Cost Leadership Strategy does not have a significant effect on firm value, whereas Executive Compensation has a positive and significant effect. Enterprise Risk Management does not have a significant direct effect on firm value and fails to moderate the relationship between Cost Leadership Strategy and firm value. Conversely, ERM moderates the relationship between Executive Compensation and firm value in a negative direction; thus, increased ERM implementation tends to weaken the positive impact of executive compensation on firm value. These findings suggest that value creation in infrastructure companies is more closely linked to the effectiveness of executive compensation than to cost efficiency alone, and that risk management needs to be appropriately integrated with incentive systems and strategic decision-making.

Keywords: Cost Leadership Strategy, Executive Compensation, Enterprise Risk Management, Firm Value.

A. INTRODUCTION

Firm value is a key indicator of a company's success in generating wealth for its shareholders. A high firm value reflects market confidence in the company's performance and prospects. For publicly traded companies, this valuation is reflected in investor reactions to information regarding financial performance, business strategy, governance, and the company's ability to manage risk. This study is motivated by the specific conditions faced by infrastructure sector companies, which entail substantial investment requirements, high operational and construction costs, financing risks, and business environment uncertainty.

The infrastructure sector is characterized by capital intensity and relatively long investment payback periods. These conditions necessitate a balance between maintaining efficiency and ensuring project continuity. A relevant approach is the Cost Leadership Strategy, which emphasizes cost control and operational efficiency as sources of competitive advantage. Meanwhile, managerial decisions are also influenced by executive compensation systems.

Compensation structures linked to performance outcomes are intended to align the interests of management with those of shareholders.

In addition to these factors, Enterprise Risk Management (ERM) is considered a control mechanism that can influence the relationship between corporate strategy, executive compensation, and firm value. ERM integrates risk identification, assessment, control, and monitoring into the decision-making process. Accordingly, this study examines the impact of Cost Leadership Strategy and Executive Compensation on firm value, as well as the role of ERM as a moderating variable, within infrastructure sector companies over the 2021–2025 period.

This article is based on a study involving 42 companies and 210 observations spanning five years. Its objective is to obtain empirical evidence regarding the factors associated with firm

B. METHOD

This study employs a quantitative approach using secondary data obtained from the financial statements and annual reports of infrastructure sector companies listed on the Indonesia Stock Exchange for the 2021–2025 period. Sample selection was conducted using the **purposive sampling** method, resulting in **42 companies with 210 observations**. The research variables consist of **Cost Leadership Strategy** and **Executive Compensation** as independent variables, **Firm Value**—proxied by **Tobin's Q**—as the dependent variable, and **Enterprise Risk Management (ERM)** as the moderating variable. Data analysis was performed using **SPSS**, encompassing descriptive statistics, classical assumption tests, multiple linear regression, t-tests, F-tests, the coefficient of determination, and **Moderated Regression Analysis (MRA)** to examine the role of ERM in moderating the relationship of Cost Leadership Strategy and Executive Compensation with firm value.

C. RESULTS AND DISCUSSIONS

1. Description of Research Data

The results of the descriptive statistical analysis in this study include the minimum value, maximum value, mean, and standard deviation for each research variable. These descriptive statistics aim to provide an overview of the data characteristics, the degree of data dispersion, and the value tendencies of each variable used in the study. The results of the descriptive statistical analysis are presented in the following table.

Tabel 1. Company Sampels

Keterangan	2021	2022	2023	2024	2025
Populasi:	56	56	56	56	56
Perusahaan yang tidak menyajikan laporan keuangan tahunan secara berturut-turut mulai periode 2021-2025	(14)	(14)	(14)	(14)	(14)
Jumlah sampel data	210 data penelitian				

2. Normality

In this study, the researcher used the SPSS 24.0 software to assess data normality via the Kolmogorov-Smirnov method. The decision-making criterion was based on probability: if the probability value was greater than 0.05, the null hypothesis (Ho) was accepted; if the probability value was 0.05 or less, the null hypothesis (Ho) was rejected.

Tabel 2. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		210
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	361.35011399

Most Extreme Differences	Absolute		.401
	Positive		.401
	Negative		-.360
Test Statistic			.401
Asymp. Sig. (2-tailed) ^c			.000
Monte Carlo Sig. (2-tailed) ^d	Sig.		.112
	99% Confidence Interval	Lower Bound	.082
		Upper Bound	.080

Result Source : SPSS 26 processed data

Based on the data analysis results in Table 4.2, the Kolmogorov-Smirnov significance value is 0.112 (> 0.05), indicating that the regression model residuals are normally distributed and the normality assumption is met. This demonstrates that the data is suitable for hypothesis testing, as the data used follows a normal distribution.

3. Multicollinearty Test

Multicollinearity testing is conducted to assess the extent of the interrelationships among independent variables. Ideally, a valid regression model should exhibit no correlation between the independent variables; if multicollinearity is present, the analysis cannot be performed because the standard error values become infinite. In this study, the multicollinearity test is carried out by examining the Variance Inflation Factor (VIF) and tolerance values for each variable.

Table 3. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Cost Leadership Strategy	.848	1.180
	Executive Compensation	.848	1.180

a. Dependent Variable: Nilai perusahaan

Result Source : SPSS 26 processed data

The data in Table 4.4 indicate no correlation among the independent variables—meaning no multicollinearity is present. This is evidenced by the VIF values for the cost leadership strategy (X1) and executive compensation (X2) variables, which stand at 1.180 (below the threshold of 10), alongside tolerance values of 0.486, 0.705 (for Brand Image/X2), and 0.848 (for Price/X3)—all of which exceed 0.1. Consequently, the data in this study are suitable for use in further analysis, as variables X1 and X2 show no signs of multicollinearity.

4. Heteroscedasticity Test Explanation

This test aims to determine whether there is an imbalance in residual variances among observations within a regression model. Consequently, a decision can be made regarding the presence of heteroscedasticity. If the significance value (sig) of the test exceeds 0.05, it can be concluded that heteroscedasticity is absent. Conversely, if the significance value (sig) is less than 0.05, it can be concluded that heteroscedasticity is present.

Table 4 Heteroscedasticity Test

Coefficients ^a			
Model		t	Sig.
1	(Constant)	-1.622	.106
	Cost Leadership Strategy	-.972	.332
	Executive Compensation	1.933	.755
a. Dependent Variable: Nilai perusahaan			

Result Source : SPSS 26 processed data

Based on the data analysis above, the heteroscedasticity test results indicate the absence of heteroscedasticity. The significance levels for the two regression model variables—cost leadership strategy (X1) and executive compensation (X2)—are 0.332 and 0.755, respectively. These results

demonstrate that heteroscedasticity is not present, as the significance levels exceed 0.05; furthermore, the scatterplot shows data points distributed both above and below the zero mark on the Y-axis, leading to the conclusion that neither variable exhibits heteroscedasticity.

5. Autocorrelation Test

The autocorrelation testing method used in this study is the Durbin-Watson (DW) test. If the value of d is less than dL or greater than $(4-dL)$, the null hypothesis is rejected, indicating the presence of an autocorrelation problem. If d falls between dU and $(4-dU)$, the null hypothesis is accepted, indicating no autocorrelation. Finally, if d lies between dL and dU or between $(4-dU)$ and $(4-dL)$, the test yields no conclusive result.

Table 5. Autocorrelation Test

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.465 ^a	.380	.309	363.09157	2.004

Result Source : SPSS 26 processed data

This means that the dW value (2.004) falls between the dU value (1.83) and the value of $4-dU$ (2.17); thus, it can be concluded that the dL value is less than the d value, indicating the absence of autocorrelation.

6. Moderated Regression Analysis (MRA)

Multiple linear regression analysis is conducted to determine the direction and magnitude of the influence of independent variables on the dependent variable (Ghozali, 2018).

Table 6. MRA

Coefficients^a				
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

		B	Std. Error	Beta		
1	(Constant)	313.453	193.217		1.622	.106
	Cost Leadership Strategy	-.135	.139	-.073	-.972	.332
	Executive Compensation	14.056	7.270	.145	1.993	.045
a. Dependent Variable: Nilai perusahaan						

Result Source : SPSS 26 processed data

Based on the data above, the constant value is recorded as 313.453, the B1 coefficient for the cost leadership strategy variable (X1) is -0.135, and the B2 coefficient for the executive compensation variable (X2) is 14.056.

D. CONCLUSIONS

Based on research findings regarding infrastructure sector companies listed on the Indonesia Stock Exchange during the 2021–2025 period, a Cost Leadership Strategy does not have a significant influence on firm value, whereas Executive Compensation has a positive and significant influence. Enterprise Risk Management (ERM) neither directly affects firm value nor moderates the impact of the Cost Leadership Strategy; however, ERM does moderate the impact of Executive Compensation, albeit in a negative direction. Overall, Executive Compensation emerges as the most consistent factor in enhancing firm value, while ERM functions primarily as a control and moderation mechanism.

E. SUGGESTIONS

Companies are advised to integrate cost efficiency with improvements in productivity, service quality, and innovation, while also implementing transparent, long-term-oriented executive compensation. Enterprise Risk Management (ERM) needs to be integrated into strategic planning and decision-making, rather than serving merely as a mechanism for risk disclosure. Investors should consider performance, business prospects, and risk management alongside cost efficiency. Future researchers are encouraged to expand the study's timeframe and scope, incorporate relevant variables, and employ more comprehensive measurement and analytical methods.

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