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## Disclosure Of Enterprise Risk Management (ERM), Company Value, And Profitability As Moderating Factors

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### ABSTRACT

This research aims to empirically prove the effect of enterprise risk management disclosure on company value with profitability as a moderating factor. The object of this research is the utility, transportation, and infrastructure sector companies in the 2016-2017 period. The sampling of this research is 20 companies using the purposive sampling technique. The research data obtained were then analyzed using simple regression analysis; and to determine the effect of moderating factors on the relationship between independent and dependent variables, the data were analyzed using Moderating Regression Analysis (MRA). The results of this research prove that Enterprise Risk Management influences company value. The subsequent testing proved that profitability can moderate the relationship between Enterprise Risk Management and company value as evidenced by an increase in the adjusted R-square value.

**KEYWORDS:** Enterprise Risk Management; Company Value; Profitability

## INTRODUCTION

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The main purpose of a company is to maximize the value of the company or to increase the wealth for stakeholders. One important factor which influences a company value is the stock price. Referring to the stakeholder theory, a company is not an entity that only operates in the interests of the company, but also has to consider the stakeholder interests. Company value that is continuously growing and increasing is a long-term goal to maximize shareholder value (Retno & Priantinah, 2012). One way to increase company value is to create a balance and sustainability for stakeholders.

Companies are not only required to pay high dividends, but also need to consider sustainability for investors in the following years. Before investing, investors need to look at stock price information and other financial information. In addition, the disclosure of non-financial information is also considered important in the consideration of investment decisions (Anisa & Prastiwi, 2012). The complexity of risks from intern and extern can disrupt the level of profitability of the company. The company that does not have good risk management will have difficulty in maintaining the company sustainability.

The disclosure of Enterprise Risk Management allows a financially closed company to inform more actively to external parties related to the company's risk profile (Hoyt & Liebenberg, 2008). The demand for disclosure of Enterprise Risk Management by investors is higher but the awareness of companies in Indonesia to implement and disclose Enterprise Risk Management is still relatively low, as evidenced by data that shows that there are companies that do not implement and disclose Enterprise Risk Management (Layyinatusy, 2013).

Bertinetti et al., (2013); Hoyt & Liebenberg, (2011); Iswajuni, Manasikana, & Soetedjo, (2018) examined the relationship between *Enterprise Risk Management* and company value. It was found that the application of *Enterprise Risk Management* has a positive impact on company value. Empirical results also support that companies that implement *Enterprise Risk Management* will increase the company value by 3,6% - 17% (Hoyt & Liebenberg, 2008), higher than companies that do not implement *Enterprise Risk Management* (Iswajuni et al., 2018). The results of the research are not in line with the research conducted by Pamungkas & Maryati (2017) and Aditya & Naomi (2017) states that *Enterprise Risk Management* has no effect on company value. Another research conducted by Suhadak, et al (2018), showed that *Stock Return* and *Return On Assets (ROA)* were able to moderate the relationship between *Good Corporate Governance (GCG)* and Company Value. Aside from the factor of company implementing ERM, the company value is also influenced by financial performance. Financial performance can measure the level of management's success in managing the company's resources (Agustina and Baroroh, 2016). The higher the financial performance measured using profitability ratios, the more the company value will be increased. Profitability is one of the financial ratios that affects the value of the company. Nofrita (2013) said that the growth of a company's profitability is an important indicator for investors in assessing the prospects of a company. Based on that phenomenon, researchers want to reexamine the relationship between *Enterprise Risk Management* and Company Value, by adding profitability as a moderating variable.

## JRAK 10.2

This research uses the component of *Enterprise Risk Management* issued by the *Committee of Sponsoring Organization of Treadway Commission (COSO)* in 2004 in the *Enterprise Risk Management framework* which is divided into eight dimensions, namely: (1) internal environment; (2) objective setting; (3) event identification; (4) risk assessment; (5) risk response; (6) control activities; (7) information and communication; and (8) monitoring. By

adopting a systematic and consistent approach to managing all the risks that could be faced by a company, *Enterprise Risk Management* is considered to reduce the risk of failure of a company as a whole, and thus can improve the performance and value of the company (Gordon, Loeb, & Tseng, 2009).

### Literature Review

Freeman (1982) in Ulum (2017) states about stakeholder theory: “any identifiable group or individual who can affect the achievement of an organisation’s objectives, or is affected by the achievement of an organisation’s objectives”. Based on stakeholder theory, organizational management is expected to carry out activities that are considered important by stakeholders and report them back to the stakeholders (Ulum, 2015). Stakeholders become a consideration by company management in disclosing information in financial statements. Organizational activities in the company need to embrace the interests that are in line with the wishes of the stakeholders. The management also needs to think about the prosperity of its shareholders. The company must provide information about the company’s activities. Even though the stakeholders cannot participate directly in running it, there is capital that they invest in to run the company’s operations.

It is reinforced by Ghozali & Chariri (2007) which states that in stakeholder theory, a company is not an entity that only operates in the interests of the company, but also needs to provide benefits for the stakeholders (shareholders, creditors, consumers, suppliers, analysts, employees, government, and other parties such as the community that is also a part of the social environment). *Stakeholder theory* has the main goal to help company managers understand their stakeholder environment and manage more effectively in their company environment. Implementing a good and optimal risk management of all the organization’s potential will be able to create added value to the company, and thus will encourage financial performance and company value (Widarjo, 2011). *Stakeholder theory* also emphasized that stakeholders have the right to obtain information about company activities that have an influence on stakeholders. The stakeholder group would be the main consideration for the company whether to disclose or not about the information in the financial (Ulum, Ghozali, & Chariri, 2008).

Company value is potential for the growth of a company, which is linked to the development of stock prices, so that it could cause perceptions of investors (Sanjaya & Linawati, 2015). Enhancement of company value will have an impact on the prosperity of the owner or shareholders (Wahidahwati, 2002). The prosperity of the company will increase when the company value is able to be maximized by the right decision. In this research, the company value is defined as market value, as expressed by Rosiana, Juliarsa, & Sari (2013), that if the company’s stock price increases, it can provide prosperity to the stakeholders.

Prasetyorini & Bhukti (2013) in their research described the company value as a price that investors are willing to pay. The enhancement of the prosperity of the owner and shareholders can be reflected through an increase in market share prices (Nursela and Islahuddin, 2008) in (Iswajuni et al., 2018). Stock prices can be used as a basis for company valuation because stock prices are formed at the request and supply of investors. The stock price can be used as a proxy for the company value. In this research, researchers examined that the influence of company value is reflected by the information about *Enterprise Risk Management*. Presentation in the form of non-financial information is needed by investors as a form of transparency by the company (Devi, Budiasih, & Badera, 2017). Company value is reflected in the market price per share of a company. Ratio of *Price Book Value* (PBV) is

one of the ratio types that can be used to calculate the company value. PBV ratio is a ratio between the value of shares according to the market and the book value of the company's equity. A high PBV value indicated a high share price, which means that the company is increasingly successful in creating more value which has an impact on shareholder profits.

Enterprise Risk Management is a process that is influenced by management, board of directors, and other personnel; that is carried out in determining strategy and covering the organization as a whole; is designed to identify events that have potential to influence the organization, manage risk, and provide adequate confidence related to achieving organizational goals. Disclosing enterprise risk management is a disclosure about how companies control risks related to the future, or disclosure of risks in ways that have been managed by the company (Sulistyaningsih & Gunawan, 2018).

Profitability is a company's ability to generate profits from activities that are carried out in an accounting period (Subramanyam & Wild, 2010). Profitability measures how efficient a company uses its equity and how efficient a company's operations are managed. The ability of a company to get a profit on its operational activities is a major focus on measuring the achievement of a company. High profitability makes potential investors interested in investing. It is because of the higher the profit, the higher the company value (Repi, Murni, & Adare, 2016). Investors invest stocks in companies to get returns. The higher the company's ability to earn profits, the greater the returns expected by investors, thus making the company value get better.

Companies need to have the ability to carry out risk management properly in order that those risks do not have a negative impact on the sustainability of the company's activities. Risk disclosure is company's effort to inform users of the annual report about what threatens the company, with the purpose that it can be taken into consideration in decision making. In doing investment, investors do not only consider the company's financial information, but also consider the non-financial information, such as the risks the company will face in the future, as a consideration in making investments. Not only the risks that will arise are of concern, but managing the management in controlling risks and how to deal with the risks are the main things to consider.

Meizaroh and Lucyanda (2011) in Devi et al. (2017) stated that the disclosure of Enterprise Risk Management consists of 108 items covering eight dimensions based on the Enterprise Risk Management framework issued by COSO, namely: (1) internal environment; (2) objective setting; (3) event identification; (4) risk assessment; (5) risk and response; (6) control activities; (7) information and communication; and (8) monitoring. By adopting a systematic and consistent approach to managing all risks faced by a company, Enterprise Risk Management can be used to reduce the risk of failure of a company as a whole, and thus can increase the company's performance and value (Gordon, Loeb, & Tseng, 2009). Enterprise Risk Management is required for the achievement of corporate objectives, including operational, strategic, financial reporting, and compliance.

Risk management disclosure is a disclosure about how companies control risks related to the future or disclosure of risks in ways that have been managed by the company (Sulistyaningsih & Gunawan, 2018). In addition, according Gordon, Loeb, & Tseng, (2009), by adopting a systematic and consistent approach to managing all risks that would be faced by a company, *Enterprise Risk Management* can be used to reduce the risk of failure of a company as a whole, and thus can increase the company's performance and value.

Research from Hoyt & Liebenberg (2008) found that *Enterprise Risk Management* is positive and significant at the 1 percent level. The empirical results support that enterprise risk

management will increase company value by 3,6 percent and 17 percent. This research shows that, if a company implements Enterprise Risk Management, their company value will be 3,6 percent (up to 17 percent) higher than of a company that does not implement Enterprise Risk Management. Therefore, it is said that Enterprise Risk Management is one of the factors that could add value to a company.

Not many companies would disclose what risks they will be facing in the future in their annual reports. Whereas, what we all know is that a company needs to have transparency in everything inside the company. If a company discloses risk management as the way it is, it could attract investors to invest in the company, because investors would be able to guess or think what kind of threats they will get if they invest. If a company discloses Enterprise Risk Management, it will be an added value for the company itself to attract investors. Thus, the proposed hypothesis is:

***H<sub>1</sub>*: Disclosure of Enterprise Risk Management has an effect on Company Value**

*Stakeholder theory* says that companies are not entities that only operate in the interests of the company, but also need to provide benefits for stakeholders, and one of which is investors. Investors see how capable the company's equity to generate profits. *Enterprise Risk Management* has the benefit of how to deal with risk effectively. Good implementation of *Enterprise Risk Management* can be used as an opportunity to maximize profitability for the company. In investing, investors will certainly understand the risks that could be faced and the income to be received by the company (Florio & Leoni, 2017). Higher financial performance makes the market place a higher valuation on the company. The financial performance is pushed by the company's ability to manage its business risks. Based on this assumption, it can be said that if the company is able to implement *Enterprise Risk Management* properly and is supported by good profitability, it will be able to increase company value. High profitability can attract potential investors to invest. This is based on the fact that high profits reflect high company value (Repi, Murni, & Adare, 2016). The aim of investors to invest in the majority of companies is to get a *return*. The higher the profitability of a company, the greater the return that is expected by investors; and it is expected that the company value will rise higher. Thus, the proposed hypothesis is:

***H<sub>2</sub>*: Profitability is able to moderate the relationship between *Enterprise Risk Management* and Company Value.**

**METHOD**

This type of research is an associative research which aims to analyze the relationship between variables. The population in this research are all infrastructure, utility, and transportation sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2018. The sampling technique in this research used purposive sampling technique. The criteria for determining the sample in this research are as follows:

1. Infrastructure, utility, and transportation sector companies listed on Indonesia Stock Exchange (IDX) during the 2017-2018 period
2. Companies that present financial statements during the research period
3. Companies that have complete data and information related to the variables related to the research, namely *Enterprise Risk Management*, company value, and profitability.

There are 3 variables in this research, namely *enterprise risk management*, company value, and profitability. The measurement of company value uses *Price Book Value* (PBV).The

price of shares in the market reflects the value of the company; if the value of the shares is high, it can indicate a good company value (Rachmawati & Triatmoko, 2007). *Price to Book Value* (PVB) illustrates how well the market appreciates the book value of a company's stock, because the higher the ratio, it can indicate that the market has more confidence and trust in the company (Sunarsih & Mendra, 2012). *Price to Book Value* (PVB) is calculated using the following formula:

$$PBV = \frac{\text{Price per share}}{\text{Book value per share}}$$

*Enterprise Risk Management* is an integrated risk management system that aims to increase company value. Disclosure of *Enterprise Risk Management (ERM)* is a dummy variable, the measurement is by giving a score to this variable. If a company discloses ERM, the value is 1, and if a company does not disclose the value is 0. The disclosure index is calculated by the following formula:

$$ERM = \frac{\text{Total disclosed items}}{\text{Total items that should have been disclosed}}$$

Profitability is a way to assess the extent of return that will be obtained from investment activities (Rachmatas Solikhah, 2019). The measurement of profitability uses the *Return On Equity* (ROE). *Return On Equity* (ROE) describes how the ability of equity to generate net income that is available to owners or investors. *Return On Equity* is calculated using the following formula:

$$ROE = \frac{\text{Net Income}}{\text{Equity}}$$

The type of data used in this research is secondary data, contains information collected from existing data such as annual reports, financial reports, summaries of listed companies, and so on. This data is in the form of annual financial reports and summary reports of listed companies of infrastructure, utility, and transportation companies published on the IDX in 2017-2018. The data source comes from the IDX through the IDX website, namely [www.idx.co.id](http://www.idx.co.id). The data collection method used in this research was the documentation method.

The data analysis technique used in this research is the *Ordinary Least Square* technique. The hypothesis testing method used the cross section data test using EViews 10 software. The stage of data analysis are as follows:

1. Perform descriptive statistical analysis
2. Perform a classic assumption test
3. Perform Regression Analysis, which was carried out in 2 stages, namely:
  - a. Simple Linear Regression

The simple linear regression equation which was used to test  $H_1$  is as follows:

$$\log PBV_{it} = \beta_0 + \beta_1 \log ERM + e_{it}$$

- b. *Moderated Regression Analysis* (MRA)

*Moderated Regression Analysis* (MRA) is a special application of multiple linear regression where the regression equation contains elements of the multiplication of two or more independent variables (Liana, 2009). To test  $H_2$ , the formula is:

$$\log PBV_{it} = \alpha + \beta_1 \log ERM + \beta_2 ROE + \beta_3 \log ERM * ROE + e_{it}$$

4. Hypothesis testing
  - a. Determination Coefficient Analysis ( $R^2$ )
  - b. Partial Test (t test)

**RESULTS AND DISCUSSION**

Before conducting the data analysis, the first thing to do is determine and select research samples according to predetermined criteria. Furthermore, the descriptive statistical presentation of the research variables, namely company value and *Enterprise Risk Management*, is performed. Disclosure of *Enterprise Risk Management* is carried out with data from 2017. Meanwhile, the company value variable is carried out with data from 2018. The differences in data collection in years are due to the impact of disclosure of *Enterprise Risk Management* would be able to be seen in the following year.

Furthermore, the classical assumption test is carried out in the form of normality test, multicollinearity test, and heteroscedasticity test.

**Normality Test**

**Table 1.**  
Normality Test

	Prob
First model	0.926730
Second model	0.550070

From Table 1 above, it can be seen that from the first model, the probability value is >5%, which is 0.926730. This shows that the data used in the research are still normal. In the second model, the probability value is > 5% which is 0.550070. This shows that the data used in the research are also still normal.

**Multicollinearity Test**

**Table 2.**  
Multicollinearity Test

Variable	Centered VIF	Finding
ERM	1.019271	Multicollinearity did not occur
ROE	1.019271	Multicollinearity did not occur

Table 2 above shows that the *centered VIF* value is < 10 which is 1.019271. This shows that there is an absence of multicollinearity between the independent variables in the regression model.

**Heteroscedasticity Test**

**Table 3.**  
Heteroscedasticity Test

Obs*R-Squared	Prob. Chi Square	Finding
First model	0.3348	There is no heteroscedasticity
Second model	0.5922	There is no heteroscedasticity

The table above shows that the prob. Chi square value of the first model is > 5% which is 0.3348. This shows that heteroscedasticity did not occur. In the second model, the prob. Chi square value is > 5% which is 0.5922, meaning that there is also no heteroscedasticity. After that, hypothesis testing with eviews 10 was implemented.

**The coefficient of determination (*Adjusted R-square*)**

Hypothes is	Influence / Effect	Coefficien t	t-statistic	Prob	Finding
$H_1$	ERM → NP	3.992343	2.074305	0.0527	Have effect
<b>Adj. R-Square</b>					0.148087
<b>F-statistic</b>					4.302741
<b>Prob (F-statistic)</b>					0.052670

**Table 4.**  
First Model  
Hypothesis Test

Hypothe sis	Influence/ Effect	Coefficien t	t-statistic	Prob	Findings
$H_1$	ERM → NP	3.330522	2.051717	0.0559	Have effect
$H_2$	ERM → ROE	0.082191	2.965111	0.0087	Have effect
<b>Adj. R-Square</b>					0.405455
<b>F-statistic</b>					7.478602
<b>Prob (F-statistic)</b>					0.004677

**Table 5.**  
Second Model  
Hypothesis Test

The results of Table 4 can be seen that the *Adjusted R-square* value is 0.148087, which means *Enterprise Risk Management* has an influence on the dependent variable, that is the company value, by 14%. Meanwhile, the remaining 86% is explained by other factors outside the independent variable in the research.

The results of Table 5 can be seen that the *Adjusted R-square* value is 0.405455, which means that *Enterprise Risk Management* has an influence on the dependent variable, that is the company value, by 40%. Meanwhile the remaining 60% is explained by other factors outside the independent variable in the research.

**Partial Significance Test (t-test)**

Based on Table 4, which shows that the probability of the independent variable is smaller than the significance value, which is 0.0527, then H1 is approved. The data in Table 4 shows the coefficient value is 3.992343, which means that the independent variable, *Enterprise Risk Management*, has a positive effect with a significance of 1% on the dependent variable that is company value.

In the testing of the second model, Table 5 shows that the probability significance value of the independent variable for the first hypothesis is 0.0559, which means that H1 is approved. The significance value for the second hypothesis is 0.0087, which means that H2 is also approved.



Based on the results of statistical processing, it can be seen that there is a positive influence with the 1% significance of the *Enterprise Risk Management* on company value. This is evidenced by the probability that is smaller than the significance value of 0.0527. The results of hypothesis testing say that *Enterprise Risk Management* has an effect on company value. H1 is approved, where the presentation of information regarding disclosure of *Enterprise Risk Management* gives a positive effect on company value. This information can provide a broad perspective for external parties and can be used as a positive consideration for decision making. This is because investors do not only consider financial information but also non-financial information while investing.

Based on the results of statistical processing of the second model using moderation, it can be seen that profitability can moderate *Enterprise Risk Management* on company value. This is proved by an increase in the *Adjusted R-square* value from 14% to 40%, which means that the contribution of the independent variable to the dependent variable has increased by 36%. The test results say that profitability can moderate the relationship between *Enterprise Risk Management* and company value. H2 is approved, where the presentation of information on profitability is able to strengthen the relationship between *Enterprise Risk Management* and company value. This information can provide a view for external parties to see how capable the company's equity to generate profits. High financial performance and the company's ability to manage business risks make investors give more assessment to the company.

In the stakeholder theory, the presentation of information on *Enterprise Risk Management* proves that good and optimal potential management can create a value that can drive financial performance and company value; which is what the stakeholders see in intervening in management performance. Stakeholder theory also states the importance of stakeholders obtaining information transparently from a company. Stakeholders would become a consideration by company management in disclosing information in financial statements (Ulum, Ghozali, & Chariri, 2008). Therefore, the activities carried out by a company must consider the interests of stakeholders. Disclosure of information about company management is considered a complement to the annual report which is an added value for the company.

The results of this research are in line with the research of Iswajuni et al (2018) which states that *Enterprise Risk Management* has a significant positive effect on company value. In addition, other research from Devi et al (2017) states that disclosure of *Enterprise Risk Management* on company value has a significant effect. Although information regarding *Enterprise Risk Management* is a voluntary disclosure, many companies have disclosed their risk management information.

## CONCLUSION

The results of this research prove that there is a significant influence or effect between *Enterprise Risk Management* on company value. The results also show that *Enterprise Risk Management* directly affects company value and contributes 14%. Profitability can moderate the relationship between *Enterprise Risk Management* and company value as evidenced by an increase in the *Adjusted R-square* value from 14% to 40%, which means that the contribution of the independent variable to the dependent variable has increased by 36%.

The wider the Enterprise Risk Management items get disclosed by a company, the higher the quality of the company in providing transparency and completeness of information regarding risk profile to external parties which also aims to attract the interest of stakeholders. Higher profitability makes the market place a higher valuation on the company. Profitability in this matter is supposed to be supported by the company's ability to manage its business risks. If the company is able to implement Enterprise Risk Management properly which is supported by good profitability, it will be able to increase company value.

The sample of this research represents only a small part of the sample in similar researches. To solve this issue, the further research is allowed to use the same topics and variables, but with different objects, so that more companies can be studied. The variables used in this research are limited to Enterprise Risk Management, company value, and profitability. Further research is recommended to add other variables that are thought to contribute to modeling.

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