International Journal of Informatics, Economics, Management and Science
http://journal.stmikjayakarta.ac.id/index.php/ijiems
E-ISSN: 2809-8471 (online), **P-ISSN:** 2809-9281 (Print)
DOI: 10.52362/ijiems.v4i1.1771
Volume 4, Issue 1, January 2025, pp. 42-53

The Impact of Enterprise Risk Management and Sustainability Disclosures on Corporate Value with Corporate Governance as a Moderating Variables

Fairly Sekar Ganishti[1], * Luky Yunia Wennadi [2], Hadi Santoso[3]
[1,2]Departement of Management, Faculty of Economic and Business, Universitas Katolik Indonesia Atma Jaya, Jakarta
[3] Departement of Management, Faculty of Economic and Business, Universitas Widya Dharma Pontianak, Kalimantan Barat

Email address:
Fairlysekar09@gmail.com; yunia.panjaitan@atmajaya.ac.id; hadisantoso@widyadharma.ac.id
*Corresponding author: yunia.panjaitan@atmajaya.ac.id

Received: November 30, 2024; **Accepted**: January 20, 2025 ; **Published**: January 31,2025

Abstract: Globalization fosters economic growth and intensifies competition within the business sector, highlighting the increasing importance of information transparency as a source of competitive advantage. Risk disclosures and Sustainability Reports play a pivotal role in enhancing stakeholder trust and boosting firm value through transparency. This study investigates the impact of risk disclosure and Sustainability Report disclosures on firm value, while also exploring the moderating role of Corporate Governance. Using purposive sampling, data from 80 companies listed in the Kompas 100 index in 2022 were analyzed using E-Views software. The findings reveal that risk disclosure positively influences firm value, whereas the disclosure of Sustainability Reports does not significantly affect firm value. Additionally, CG moderates the relationship between risk disclosure and firm value, reinforcing its negative impact, while CG strengthens the positive relationship between Sustainability Report disclosure and firm value. These results offer valuable insights into the role of transparency and governance in shaping corporate outcomes in a globalized market.

Keywords: Risk Disclosure, Sustainability Report, Firm Value, Corporate Governance

1. Introduction

Globalization has a profound impact on the rapid advancement of the current era. One of its key effects is the promotion of global economic growth, accompanied by increased competition across various business sectors, both in Indonesia and globally (Hendriani et al., 2021).

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Alongside global economic development, digital technology has also played a significant role, producing a dual impact. On one hand, digital technology facilitates easier access to market information for companies. However, on the other hand, this information transparency intensifies competition, as it allows all companies to access the same data. In this context, companies are encouraged to continuously innovate, either through improved operational performance or through voluntary disclosure of information. By disclosing such information, companies communicate transparently about their conditions, positions, and values to both internal and external stakeholders, enabling them to make informed investment decisions.

When discussing investment decisions, Annual Reports and Financial Statements are commonly relied upon by investors before making decisions. These reports serve as tools for companies to convey both financial and non-financial information, which stakeholders can use as a basis for evaluating potential investments (Faiq & Septiani, 2020). However, relying solely on financial information for investment decisions can be misleading. Reflecting on significant cases such as Enron and Worldcom in the United States, where companies manipulated their financial statements to present a false picture of their financial health, it becomes evident that financial data alone cannot guarantee the sustainability of a firm (Devi et al., 2021). Therefore, investors must also consider non-financial disclosures provided by companies before making investment decisions (Anisa & Prastiwi, 2022).

Risk Management Disclosures and Sustainability Reports are examples of non-financial reports issued by companies to assist stakeholders in their investment decisions (Siregar & Safitri, 2021). Currently, companies that disclose information related to their operations are seen as more valuable by the public, as it demonstrates accountability and transparency (Agista & Mimba, 2021). Disclosure of a company's risk profile is becoming increasingly important for investors, given the inherent risks in business that can create uncertainty and hinder a company's ability to achieve maximum profitability (Faiq & Septiani, 2020). In addition to risk management disclosures, another key report that stakeholders consider when evaluating a company is the Sustainability Report. This report is a medium used by companies to communicate their commitments in economic, environmental, and social aspects (Pujiningsih, 2020). The Sustainability Report reveals performance related to Environmental, Social, and Governance (ESG) factors, as well as corporate social responsibility and relevant social issues (Hackston & Milne, 1996). By publishing a Sustainability Report, a company becomes more attractive to stakeholders, as the disclosure allows for the evaluation of the company's sustainable performance in economic, environmental, and social aspects, thereby enabling stakeholders to assess how the company will create value in the future (Latifah & Luhur, 2020).

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The disclosure of Enterprise Risk Management (ERM) and Sustainability Reports must be managed and monitored effectively to maintain operational efficiency. Therefore, the implementation of corporate governance plays a crucial role in overseeing corporate governance to support the execution of ERM and Sustainability Reports in alignment with management plans. Corporate governance itself regulates the relationship between external and internal parties of a company, which can enhance operational effectiveness. Furthermore, research conducted by McKinsey & Company (2002) indicates that investors, particularly foreign investors, are more attracted to companies that implement corporate governance, as it is believed to improve corporate sustainability and value when applied effectively. Not only does effective corporate governance enhance company value, but it can also improve financial performance and reduce the risk of fraud due to abuse of power (Newel & Wilson, 2002). Thus, corporate governance plays a critical role in promoting the implementation of ERM and Sustainability Reports, which ultimately enhance company value and ensure its future sustainability.

2. Research Method

In this study, the author utilizes secondary data, which is obtained indirectly from third parties (Sugiyono, 2013). The data includes disclosures related to Enterprise Risk Management**,** Sustainability Reports, and Corporate Governance from companies listed on the Kompas 100 Index on the Indonesia Stock Exchange for the year 2022. This index comprises 100 companies, from which 80 firms were selected as samples based on specific pre-established criteria. The sample selection was carried out using the Purposive Sampling method with the following criteria:

a) Companies listed on the Kompas 100 Index
b) Companies that published annual reports and audited Sustainability Reports for the year 2022

To analyze the relationships among the variables under study, this research employs multiple linear regression techniques along with descriptive analysis of the cross-sectional data collected (Amerta & Nanok Soenarno, 2022). The data will then be processed using E-Views 13 Lite Student Edition, with the operational definitions of the variables as follows.

Enterprise Risk Management is a risk management framework that has a series for companies to provide a foundation in the form of design, implementation, monitoring, and assessment of company risks with standards based on the definition contained in COSO (M. R. Abdullah, 2014). The framework is developed based on the guidelines provided by the COSO 2017 standard, which incorporates 26 indicators. These indicators are categorized as follows:

a. Internal Environment Assessment – Consisting of 3 items

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b. Risk Objective Setting – Consisting of 3 items
c. Risk Identification – Consisting of 4 items
d. Risk Assessment – Consisting of 5 items
e. Risk Responses – Consisting of 3 items
f. Control Activities – Consisting of 3 items
g. Information and Communication – Consisting of 2 items
h. Monitoring Activities – Consisting of 3 itemsEnterprise

Risk Management itself can be measured using the ERM index.

$$ERMDI = \frac{\text{IjD Item}}{IjAD\ Item}$$

Where:
IjD Item = Total items disclosed by the company
IjAD Item = Total items that a company should disclose

For the sustainability disclosure report used in this study is the General Reporting Initiatives (GRI G4), the disclosure of sustainability reports has 91 indicators divided into three categories, namely economic, environmental and social (Pujiningsih, 2020). The following is a breakdown of the 91 indicators:

a. Economic Indicators – consisting of 9 items
b. Social Indicators – consisting of 48 items
c. Environmental Indicators – consisting of 34 items

Sustainability report (SR) itself can be measured using the SR Disclosure Index index.

$$SRDI = \frac{Number\ of\ items\ disclosed}{Number\ of\ items\ that\ should\ be\ disclosed}$$

Corporate governance is a regulation in a company to build a balanced working relationship between the owner and the company's management in carrying out the goals and interests of shareholders and business process practices based on norms, ethics, and culture in business. Many proxies can be used to measure the implementation of corporate governance, but in this study the author uses board size to measure the influence of corporate governance.

Company value is a value that can be reflected in the company's stock price on the market, if the stock value is higher, it can reflect the company's value. To measure the company's value, various proxies can be used, one of which is using the Tobins-Q calculation ratio. By using this

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proxy, we will get an idea of how the company's assets and debts compare with the company's stock market capitalization. The following is a measurement of company value used in the study.

$$Tobin's\ Q = \frac{MV + D}{TA}$$

Where:
MV = Market Value
D = Debt
TA = Total Assets

2.1. The Equation Model Used in the research

The following equation is utilized in the related research study:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_1Z_1 + b_4X_2Z_1 + e \quad (1)$$

Where:
Y = Tobin's Q
a = Constanta
$b_1 - b_4$ = Coefficient Regression Variables
X_1 = Enterprise Risk Management Variables
X_2 = Sustainability Report Variables
Z_1 = Corporate governance as a moderate Variables

Thus, the following represents the regression equation for firm value, as represented by the Tobin's Q financial ratio.

$$Y = -0{,}766956a + 2{,}319679X1 - 1{,}2789272X2 - 3{,}221571X1Z + 3{,}005664X2Z + e^* \quad (2)$$

2.2. Results of Descriptive Analysis

Table 1. *Result of Descriptive Analysis*

	ERMDI	SRDI	TOBINS	CG
Min	0.54	0.68	0.16	0.29
Max	0.96	0.99	9.65	0.83
Mean	0.83	0.83	1.46	0.48
Stdev	0.1475	0.83	1.3570	0.1669

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The average disclosure score for Enterprise Risk Management (ERM) in this study is 0.83 (83%), with a minimum value of 0.54 (54%) from PT Dharma Polimetal Tbk and PT XL Axiata Tbk, which disclosed only 14 out of 26 required indicators, and a maximum value of 0.96 (96%) from Bank Central Asia Tbk and Barito Pacific Tbk, in alignment with the COSO 2017 standards. The standard deviation is 0.147456.

For the Sustainability Reporting Disclosure Index (SRDI), the average score is 0.83 (83%), with a minimum of 0.68 (68%) from Ace Hardware Tbk, which disclosed 62 out of 91 indicators, and a maximum of 0.99 (99%) from Adaro Energy Tbk, Mayora Indah Tbk, and Unilever Indonesia, in line with the GRI G4 standards. The standard deviation is 0.104176.

Tobin's Q values range from 0.16 (undervalued) for Indofood CBP Sukses Makmur Tbk to 9.65 (overvalued) for Unilever Indonesia, with an average of 1.46 and a standard deviation of 1.356986.

In terms of Corporate Governance (CG), the minimum value is 0.29 for Global Mediacom Tbk, with 2 independent commissioners out of 7, while the maximum value is 0.83 for PT Bank OCBP NISP Tbk, with 5 independent commissioners out of 6. The average value of 0.48 indicates that, on average, 48% of the commissioners are independent, with a standard deviation of 0.168722.

2.3. Classical Assumption Test Results

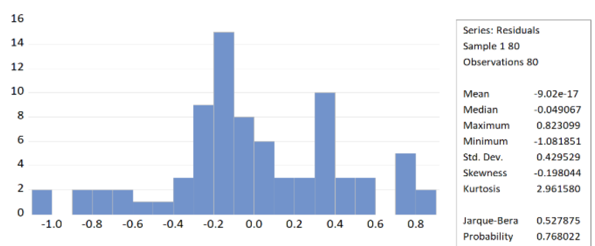

Figure 1. *Result Of Normality Test*

If a dataset has a probability value greater than 0.05, it can be categorized as following a normal distribution. As shown in the figure above, the Kolmogorov-Smirnov normality test results indicate a probability value of 0.768022, thus it can be concluded that the data used in this study follow a normal distribution.

Table 2. *Result of Autocorrelation Test*

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F-Statisctic	0.165604	Prob. F(2.73)	0.8477
Obs*R Square	0.361329	Prob. Chi Square(2)	0.8347

Autocorrelation testing for a dataset can be observed through the Durbin-Watson value. If the Durbin-Watson value for a dataset is less than 2, it can be concluded that the data does not exhibit signs of autocorrelation. In this analysis, the Durbin-Watson value for the research data is 1.982872, which is less than 2, indicating that the data used in the study does not exhibit autocorrelation. Additionally, autocorrelation can be assessed using the chi-square probability value. If the probability value is greater than 0.05, it can be confirmed that the data does not exhibit autocorrelation (Salju & Ikbal, 2020). In this study, the chi-square probability value is 0.8323, which is greater than 0.05, thus it can be concluded that the data used in the research does not show signs of autocorrelation

Table 3. *Result of Heteroskedasticity Test*

Variables	Coefficient	Std. Error	t-Statisctic	Prob.
C	0.108921	0.282552	0.385490	0.7010
X1	0.631994	0.524622	1.204666	0.2321
2	-0.331598	0.527619	-0.628481	0.5316
Z1	-0.724106	0.904305	-0.800732	0.4258
Z2	0.659473	0.858086	0.768540	0.4446

To test for the presence of heteroskedasticity in a dataset, the probability value can be examined. If the probability value is greater than 0.05, it can be confirmed that the data does not exhibit signs of heteroskedasticity (Salju & Ikbal, 2020). The data used in this study meet this criterion, as the probability value for variable X1 is greater than 0.05, specifically 0.2321. Similarly, for variable X2, the probability value is 0.5316, which is also greater than 0.05.

Table 4. *Result of Multicollinearities Test*

Variables	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.217580	86.45853	NA
X1	0.119910	34.09532	1.023070
X2	0.240413	67.49057	1.023070

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According to Salju & Ikbal (2020), if the centered VIF value of a research dataset is less than 10, it can be concluded that the data does not exhibit signs of multicollinearity. As shown in the figure above, the dataset in this study has a centered VIF value of 1.023070 for variables X1 and X2, which is less than 10. Therefore, it can be concluded that the data used in this research does not show signs of multicollinearity.

2.4. Hypothesis Test Result

Table 5. *Result of t-Test*

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.766956	0.461724	-1.661069	0.1009
X1	2.319679	0.857295	2.705811	0.0084
X2	-1.278927	0.862193	-1.483342	0.1422
Z1	-3.221571	1.477744	-2.180061	0.0324
Z2	3.005664	1.402216	2.143511	0.0353

The t-test results for the ERMD variable, denoted as X1, show a positive coefficient of 2.319679, a probability value of 0.0084, and a t-statistic of 2.705811. With a t-table value of 1.990847, it can be concluded that the ERMD variable has a positive and significant effect on firm value, as the probability value (0.0084) is less than 0.05 and the t-statistic (2.705811) exceeds the t-table value. Therefore, the alternative hypothesis (Ha) is accepted and the null hypothesis (H0) is rejected.

For the SRD variable, denoted as X2, the coefficient is negative (-1.278927), the probability value is 0.1422, the t-statistic is -1.483342, and the t-table value is -2.990847. Based on this information, it can be concluded that the SRDI variable does not negatively affect firm value, as the probability value (0.1422) is greater than 0.05 and the t-statistic (-1.483342) is greater than the t-table value. Thus, the alternative hypothesis (Ha) is rejected and the null hypothesis (H0) is accepted.

Table 6. *Result of f-test (Statistics) and Result of R-squared test*

R- Squared	0.102430	Mean Dependent Var	0.020686
Adjusted R-Squared	0.054559	S.D Dependent Var	0.453376
S.E of Regression	0.440835	Akaike info criterion	1.260168

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Sum Squared Resid	14.57515	Schwarz Criterion	1.409045
Log likelihood	-5.40673	Hannan-Quin Criter	1.319857
F-Statistic	2.139727	Durbin-Watson Stat	1.857501
Prob(F-Statistic)	0.084142		

From the figure above, it can be observed that the calculated f-statistic (f-hitung) is 2.139727, while the f-table value is 2.724944. Therefore, it can be concluded that the ERMD and SRD variables, taken simultaneously, do not have an effect on firm value, as the calculated f-statistic (f-hitung) is less than the f-table value. Hence, the alternative hypothesis (Ha) is rejected, and the null hypothesis (H0) is accepted.

The results of the coefficient of determination test can be observed from the Adjusted R-Squared value. In this study, the Adjusted R-Squared value is 0.054559, or 5.46% (rounded up). This indicates that the ERMD, SRD, and moderation interaction variables can only explain 5.46% of the variability in firm value, while the remaining 94.54% can be attributed to other variables not included in this study.

3. Results and Discussion

Enterprise Risk Management (ERM) disclosure provides information regarding a company's risk profile and mitigation strategies, enabling the company to make better strategic decisions to efficiently capitalize on existing opportunities. Furthermore, ERM helps reduce costs associated with regulatory oversight and external capital, enhances investor confidence by reflecting a commitment to Corporate Governance, and thus can positively impact firm value.

In contrast to risk disclosure, sustainability issues presented in the Sustainability Report (SR) remain a relatively new concern in Indonesia, resulting in limited literacy on the matter. Consequently, SR disclosures have minimal influence on investment decisions made by external parties, particularly investors. Another factor contributing to the lack of impact of SR disclosures on firm value is the high costs associated with its implementation, coupled with inefficiencies in its execution. The inconsistency in SR disclosures, which are still voluntary and involve significant costs for implementation, highlights the need for robust policies supported by the role of Independent Commissioners.

For ERM disclosures, support is required not only from Independent Commissioners but also from other components of Corporate Governance, such as the Audit Committee and the Board of Commissioners, to ensure that ERM disclosures can positively influence firm value

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4. Conclusion

This research aims to examine the influence of Enterprise Risk Management (ERM) and Sustainability Report disclosures on firm value, as well as the moderating effect of Good Corporate Governance (GCG) represented by board size (Commissioner Board) on these disclosures. The sample consists of 80 companies listed on the Kompas 100 index in 2022.
Findings:

1. ERM disclosure significantly and positively impacts firm value.
2. Sustainability Report disclosure does not significantly affect firm value.
3. GCG negatively moderates the relationship between ERM disclosure and firm value.
4. GCG positively moderates the relationship between Sustainability Report disclosure and firm value.

Recommendations:

1. Companies
   Company should prioritize the implementation of good corporate governance to ensure that disclosures and social accountability are not merely compliance measures but also reflect genuine transparency to external stakeholders. This can enhance the company's reputation and market value. Firms are encouraged to voluntarily and consistently issue disclosure reports, including risk and social responsibility disclosures, to provide transparency valued by investors. Insights from this study can help companies design more effective disclosure strategies, potentially improving their sustainability and competitiveness.
2. Investors
   Investor should incorporate information from company disclosure reports into their investment decisions, considering both financial and non-financial aspects, such as Sustainability Report disclosures. By evaluating non-financial factors, investors can indirectly encourage companies to adopt sustainable business practices and consistently publish such reports. The findings provide investors with new perspectives on the importance of transparency in corporate disclosures and can serve as a basis for making informed investment decisions, particularly for companies listed in the Kompas 100 index.
3. Researchers
   Future researchers may explore alternative indicators for measuring ERM and

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Sustainability Report disclosures, as numerous measurement proxies are available. They can also consider various internal and external factors affecting firm value, such as fundamental internal factors and market share influences, which could significantly impact changes in firm value.

Acknowledgements

We express our deepest gratitude to all those who have contributed to this research. Special thanks are extended to the academic supervisors and mentors whose invaluable guidance and constructive feedback have significantly enriched the quality of this study.

We also acknowledge the role of institutions and organizations that have provided the necessary data and resources to support this research. Their contributions have been pivotal in exploring the impact of Enterprise Risk Management (ERM) and Sustainability Report (SR) disclosures on firm value, particularly in the context of Corporate Governance practices.

Finally, we extend our heartfelt appreciation to our colleagues, friends, and family for their unwavering support and encouragement throughout the research process. This study is a testament to the collective effort of everyone involved.

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