THE ROLE OF COMPANY PERFORMANCE IN MEDIATING THE INFLUENCE BETWEEN ENTERPRISE RISK MANAGEMENT AND AUDIT COMMITTEE ON COMPANY VALUE

Sinta Vayendora[1] , Desrir Miftah[2*]
Universitas Islam Negeri Sultan Syarif Kasim Riau, Pekanbaru, Indonesia
Correspondent Author: desrir.miftah@uin-suska.ac.id

Abstract

The aim of the research is to examine the influence between company risk management and audit committees on company value, with company performance as a mediating variable (Empirical Study on Infrastructure Subsector Group Companies Listed on the Indonesia Stock Exchange 2018–2022). The research population consisted of 65 companies, with a sample of 15 companies. The data testing method used is path analysis. The results of this research show that corporate risk management, audit committees, and company performance have a significant effect on company value, but corporate risk management, audit committees do not have a significant effect on company value. Company risk management also has a negative effect on company value and the audit committee has a negative effect on company performance. company performance has a positive effect on company value. Company performance is able to mediate Enterprise Risk Management on company value, but company performance is not able to mediate the audit committee on company value.

***Key words**: Enterprise Risk Management, Audit Committee, Company Performance, Company value.*

Introduction

Improving the welfare of owners or shareholders is the company's main goal. This level of welfare can be measured by looking at how the company performs, which can be seen in financial metrics. The company's financial performance shows the company's goals and achievements. Good company performance is achieved through management that is in accordance with the principles of Good Corporate Governance (GCG) and complies with applicable laws and regulations and business ethics standards. Companies can use State Minister for State-Owned Enterprises Regulation No. PER-01/MBU/2011 and Regulations regarding BUMN in Law no. 19 of 2003 to implement Good Corporate Governance. The implementation of GCG is expected to increase company value by increasing investor confidence and reducing the risks that the company may face.

Company value reflects investors' evaluation of an entity's achievements in managing its potential resources. Positive assessments from investors have a significant impact on their level of confidence in investing which is reflected in purchasing shares and increasing share prices thereby increasing company value (Tjandra Kirana & Monika, 2014). The value of the company can be interpreted as investors' beliefs regarding the company's success (Iswajuni, et. al., 2018; Sujoko & Soebiantoro, 2007).

In the Covid-19 era, there have been many cases where companies have experienced major obstacles, especially in infrastructure development. In the past 3 years, infrastructure development has experienced a significant decline, which has affected business activities and the financial performance of companies in this sector. In fact, construction companies linked to the government did not have many options to overcome this condition at the beginning of 2020. Based on existing data, construction and building companies experienced a decline in financial performance, especially in profit posts.

Table 1. Decreasing Profits in construction companies

Company	Profit 2019	Profit 2020	Percentage Reduction (%)
PT Waskita Karya Tbk (WSKT)	14,8 Triliun	8,04 Triliun	45,7 %
PT Pembangunan Perumahaan Tbk (PTPP)	1,41 Triliun	705,69 Miliar	49,96 %
PT Adhi Karya Tbk (ADHI)	215 Miliar	11, 72 Miliar	94,76%
PT Wijaya karya Tbk (WIKA)	890,88 Miliar	250,41 Miliar	37,21%

Source: (https://wartaekonomi.co.id/), (https://investasi.kontan.co.id/

Improving financial performance is the key to achieving better company value. Based on previous research, there is a positive relationship between ERM and company value (Fajriah and Ghozali, 2022). Financial performance functions as a link between ERM and company value. An additional study by Hasan and Mildawati (2020) found that implementing Good Corporate Governance increased price book value (PBV), but did not affect return on asset. GCG also has a positive effect on earnings per share because there is a good relationship between GCG implementation and earning per share. The return on assets value has a positive influence on price book value, which shows that a high return on asset level is correlated with high stock prices.

Enterprise Risk Management increases company value significantly, even though company size does not affect it (Indaswari & Yustisia, 2022), however Septyanto (2021) found that disclosure of ERM, leverage and profitability increase company value significantly and positively. As a result, organizations should increase ERM disclosures as evidence of effective risk management. In addition, research by Hasibuan & Sushanty, (2018) found that the audit committee influences net profit margin. However, research by Makhrus (2013) found that the audit committee does not have a significant impact on company performance. The influence of the audit committee on company performance is influenced by earnings management factors.

This research aims to examine the influence of enterprise risk management and the audit committee on company value with company performance as an intervening variable in Infrastructure Sector Companies in the Construction and Building Subsector Listed on the Indonesia Stock Exchange in 2018 - 2022.

Literature Review

A. Signaling Theory

Signaling Theory is a theory that is often used in economics, finance and management to explain how asymmetric information can be reduced through signals given by one party to another party (Spence, M., (1973). These signals aim to demonstrate certain qualities or characteristics which cannot be directly observed. This theory states that companies provide signals to the market through their actions. The implementation of ERM and the existence of a strong Audit Committee can be a positive signal about risk management and good corporate governance, which can increase investor confidence and company value (Ross. , Stephen A. (1977).

In business transactions there will be asymmetric information, where one party has more information than the other party. Company management has more information about the company's financial condition and prospects compared to investors or shareholders. For this reason, companies need communication tools in the form of signals as an action to convey information that is not directly visible to outside parties. Companies that have good risk management and strong audit committees can signal to investors that they are well managed and have an effective governance structure.

One of the users of this signal is investors who use it to make decisions. The existence of a competent audit committee can be seen as a signal that the company has a strong monitoring mechanism, which can increase investor confidence and ultimately increase company value. The existence and activities of an active audit committee shows that the company has good internal controls and high transparency, which is a positive signal for shareholders and potential investors. Good ERM implementation can be a signal that the company is able to manage risk effectively, which can reduce uncertainty and increase the perception of company value.

B. Company Value

Since its founding, the company's values have built public trust (Hasan & Mildawati, 2020). The owner's welfare will increase if the company's performance meets the owner's expectations and shows an increase in company value.

The PBV indicator is used in this research to determine company value. This is because investors see PBV as a representation that helps them design investment strategies in the capital market. PBV makes it possible to obtain a value relative to the amount of capital that investors will invest and shows the level of capability of each company. The relationship between stock price and book value is known as the profitability ratio (PBV). A higher PBV value indicates that investors have more confidence in the company.

According to Iswajuni et al. (2018), company value reflects investors' willingness to pay the share price (Prasetyorini, 2013). According to Nurlela and Islahuddin (2008), the welfare of share owners is positively correlated with share prices. Tobin's Q ratio, which rates companies based on market value, was used in this study to determine their value.

C. Company Performance

Company performance includes a picture of financial conditions analyzed through financial analysis tools. This makes it possible to describe the financial state and work performance of the company over a certain period of time. In the context of operational management, profitability is often considered a leading indicator. The high level of investor confidence in the company is reflected in the amount of investment given, which influences the company's level of profitability. Profitability basically refers to how capable a company is of making a profit in a certain period.

Performance is work ability that is reflected through the results produced. Apart from the investor's perspective, evaluation of performance can be seen from creditors. The higher the funds loaned, it shows a high level of trust and this reflects that the market value of the company is very large (Makhrus, 2013).

D. Enterprise Risk Management

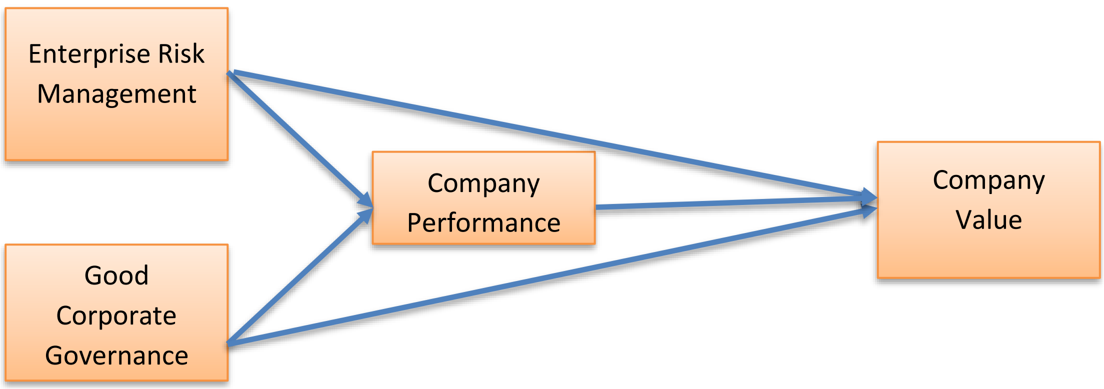
According to the Treadway Commission's Committee of Sponsoring Organizations (COSO), Enterprise Risk Management (ERM) is a process used in the strategy formulation process throughout an organization, and management, the board of directors, and other parties are influenced by it. ERM looks for situations that can impact the business, manage risks and provide reasonable confidence in achieving goals.

Corporate goals are grouped into four main objectives in the COSO ERM framework: strategic, operational, reporting, and compliance. By implementing a structured and continuous method to manage all risks, enterprise risk management (ERM) is considered to be able to improve company performance and value (Gordon et al.,2009; Iswajuni et al., 2018).

E. Audit Committee

The audit committee is responsible for overseeing management's financial reporting procedures with the aim of increasing the credibility of financial reports (Bradbury et al., 2004; Makhrus, 2013). This includes conducting research on established accounting policies, conducting internal control assessments, examining external reporting systems, and assessing compliance with regulations. In the process, the audit committee acts as a formal intermediary between parties related to the company (Bradbury et al., 2004). Formal communications are considered evidence of the success of the internal and external audit process. It is expected that effective internal and external audits will increase the accuracy of financial reports and, ultimately, the credibility of financial reports (Anderson et al., 2003). Thus, it can be concluded that the audit committee plays a significant role in reducing operations related to earnings management.

Conceptual Framework



Picture 1. Conceptual Framework

The Influence of Enterprise Risk Management on Company Value

Fajriah and Ghozali (2022) explain in signal theory that the implementation of Enterprise Risk Management acts as a signal conveyed by the company to share owners and investors to improve company performance. Through ERM, management can effectively manage risk uncertainty by combining various types of risks using integrated techniques and tools provided to all business lines. This can increase company value and a positive response from investors followed by increased demand for shares can contribute to increasing company value (Iswajuni et al., 2018).

The presence of enterprise risk management helps management deal with uncertainty and risk. ERM is the right solution to reduce risk, which can have an impact on business performance (Widjaya and Sugiarti, 2013). Additionally, better decision making and better company performance are driven by integrated risk management (Gordon et al., 2009). From an investor's perspective, a positive response to this company can cause demand for shares to rise as the company's value increases.

Hypothesis 1: Enterprise Risk Management disclosure has a effect on company value

Influence of the Audit Committee on Company Value

According to Sajida and Purwanto (2021), the audit committee is very involved in supervisory activities, especially in terms of internal control and financial reporting. To ensure transparency in company accountability, the audit committee is expected to have independence in terms of membership and audit duties. Independence is considered important to attract the trust of capital market players. In the perspective of Chan and Li (2008), effective supervision can reflect the achievement of company performance which in turn can increase company value. Therefore, the hypothesis of this research is proposed as follows:

Hypothesis 2: The Audit Committee has a effect on company value

The Influence of Company Performance on Company Value

From a signal theory perspective, financial performance functions as an important signal for investors in making investment decisions. Financial performance is an indicator of management's effectiveness and efficiency in managing its capital which is a responsibility to third parties and provides an accurate picture of information regarding the company's profile (Agustina and Baroroh, 2016).

High profitability will be an incentive for companies to experience sustainable growth and development, whereas a decrease in profitability can have a negative impact. Increasing the level of profitability has a positive impact on financial performance, helps maximize company value, and responds positively to investors which ultimately increases demand for shares and results in an increase in share prices (Iswajuni, et al., 2018).

Hypothesis 3: Financial performance has a effect on company value the following year

The Influence of Enterprise Risk Management on Company Performance

Risk and positive financial performance are important components of business, according to signaling theory. They can help investors make decisions. The main benefit of Enterprise

Risk Management in a company is effective risk management. Efficient implementation of ERM can be considered an opportunity to increase company profits (Solikhah, 2019).

Companies that implement an ERM system have a better ability to control company risks (Florio and Leoni, 2017). This shows that ERM helps minimize risk costs and make strategic and operational decisions more accurate (Callahan and Soileau, 2017). ERM can be a way to improve business financial performance by providing effective risk management and appropriate risk regulation (Eckles et al., 2014).

Enterprise Risk Management makes it easier for management to address uncertainty and risk. Widjaya and Sugiarti (2013) stated that ERM is the right solution to reduce risk and influence business performance. Integrated risk management not only reduces risk, but also improves decision making and overall company performance (Gordon et al., 2009). From an investor's perspective, a positive response to this company can increase demand for shares as the company value increases.

Hypothesis 4: Enterprise Risk Management disclosure has a effect on company performance

Audit Committee on Company Performance

In Decree Number 29/PM/2004, the audit committee is a body formed by the board of commissioners to carry out monitoring of company management. Apart from that, his role is also considered as a bridge between shareholder, board of commissioners and management in handling issues related to company control.

Company performance can reach an optimal level if top management can be directed properly to maintain the profits of company owners, especially share owners. Forming an audit committee is one way. In accordance with Bapepam Regulation no. IX.1.5 concerning the Establishment and Implementation Guidelines for the Work of the Audit Committee (Attachment to the Decree of the Chairman of Bapepam No. Kep-29/PM/2004 dated 24 September 2004), its functions include supervision of financial reports, external audits and internal control systems. Audit committee members must have financial expertise because they must monitor internal controls and financial reports, according to Good Corporate Governance (GCG) requirements (BRC, 1999).

Hypothesis 5: The audit committee has a effect on company performance

The influence of Enterprise Risk Management on Company Value by Mediating Company Performance

According to signaling theory, the part of company information that helps investors make investment decisions is risk and financial performance. However, business risks are often ignored even though they are mentioned in company annual reports (Agustina and Baroroh, 2016). ERM data is qualitative, so it cannot be compared directly between businesses and can only be studied one by one. As a result, many investors choose to rely on the quantitative information of a company's financial statements, which can be proxied into various business performances, which can be compared with each other. According to empirical research conducted by Sunarsih and Mendra (2012), financial performance is considered to be able to balance the influence of ERM on company value and the influence of Intellectual Capital on company value.

Hypothesis 6: Financial performance mediates the effect of Enterprise Risk Management disclosure on company value the following year

The Influence of the Audit Committee on Company Value by Mediating Company Performance

According to Article 1 of the Financial Services Authority Regulation No.55/POJK.04/2015, "The audit committee is a committee formed by and responsible to the board of commissioners to help carry out the duties and functions of the board of commissioners." Furthermore, Article 17 of the same regulation states that "The Audit Committee is obliged to prepare a report to the Board of Commissioners on every assignment given".

Overseeing financial reports, monitoring external audits, and overseeing the internal control system, including internal audits, are the duties of the audit committee. This is done to reduce management's opportunistic behavior, such as profit management, by monitoring financial reports and supervising the external audit process.

Hypothesis 7: Company performance is able to mediate the effect of audit committee disclosure on company value the following year

Research Method

This study covers all infrastructure companies listed on the Indonesia Stock Exchange; Specifically, the research sample consists of companies operating in the construction and building infrastructure subsector listed on the Indonesia Stock Exchange. Sample selection used purposive sampling technique with the following criteria: 1). Companies operating in the construction and building infrastructure industry listed on the Indonesia Stock Exchange from 2018 to 2022, 2). Companies listing from 2018 to 2022, 3). Companies that do not experience losses from 2018 to 2022, 4). Companies that present reports in rupiah, 5). Companies that did not conduct an IPO from 2018 to 2022. A sample of 15 companies was obtained with a total of 75 analysis units.

Operational definitions and variable measurements are presented below:

Table 2. Operational definitions and variable measurements

No	Variable definition	Variable Measurement
1.	**Company Performance**: work ability that is reflected in work results	Tobins Q=(MVA+DEBT)/TA Source: Mohammad makhrus. (2013)
2.	**Company Value**: a company's ability to create value based on invested capital.	PBV=(Market Value/(Book Value Per share)
3.	**Enterprise Risk Management**: Elements that are interrelated to achieve company goals, namely internal environment, goal setting, risk assessment, risk response, control activities, information and communication, supervision	$ERM = \frac{\sum \quad Item\ disclosed}{Item}$ Source: Yusnira Almas Sajida & Agus Purwanto. (2021)
4.	**Audit Committee:** An audit committee was formed by the board of commissioners to supervise company management.	AC = Σ Member of the Audit Committee Source: Yusnira Almas Sajida & Agus Purwanto. (2021)

Source: Processed data 2024

Result and Discussion

Descriptive Statistical Test

Table 3. Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Company Value	75	.2135	3.3945	.980697	.6757921
Enterprise Risk Management	75	.1667	.4907	.301481	.0849613
Audit Committee	75	3	6	3.23	.583
Company Performance	75	.6042	1.8193	.976097	.2484850
Valid N (listwise)	75				

Source: Processed data 2024

First Model Testing

The purpose of hypothesis testing is to determine how the independent variable company risk management, the audit committee and company performance influences company value.

Based on the results of the determination test, an adjusted R Square value of 87.7% was obtained and an F Sig test result of 0.000 was smaller than 0.05. This means that the research model that has been built is very good. Then proceed with the t statistical test to test the following hypothesis:

Table 4. First Model Partial Results

Coefficients[a]					
	B	Std. Error	Beta		
1 (Constant)	-1.174	.201		-5.844	.000

	B	Std. Error	Beta	t	Sig.
ERM	-1.121	.391	-.141	-2.869	.005
Audit Committee (AC)	.035	.055	.030	.626	.534
Company Performance (CP)	2.440	.115	.897	21.231	.000
a. Dependent Variable: Company Value (CV)					

Source: SPSS Processed Data 26, 2024

The influence of ERM on company value, with a calculated t-value smaller than the t-table (-2,869 < -1,994), and a significance value of 0.005 < 0.05, shows that company value is influenced by risk management. The influence of the audit committee on company value, with a significance value of 0.534 > 0.05, means that the audit committee has no significant effect on company value. The influence of company performance on company value, with a significance value of 0.00 < 0.05, then company performance has an effect on company value.

Based on the table 4, the results of the multiple linear regression equation formed are:

$$CV = -1.174 - 1.121ERM + 0.035AC + 2.440CP + e$$

Second Model Testing

The purpose of hypothesis testing is to find out how company risk management and audit committees influence company performance. Based on the results of the determination test, an adjusted R Square value of 4.6% was obtained and an F Sig test result of 0.069 was smaller than 0.1. This means that the research model that has been built is very good. Then proceed with the t statistical test to test the following hypothesis:

Table 5. Second Model Partial Results

Coefficients[a]						
		B	Std. Error	Beta		
1	(Constant)	1.098	.160		6.843	.000
	ERM	-.896	.387	-.306	-2.317	.023
	Audit Committee (AC)	.046	.056	.108	.816	.417
a. Dependent Variable: Company Performance (CP)						

Source: SPSS Processed Data 26, 2024

The influence of ERM on company performance, with a significance value of 0.023< 0.05, means that the ERM has significant effect on company performance. The influence of the audit committee on company performance, with a significance value of 0.417 > 0.05, means that the audit committee has no significant effect on company performance. Based on the table 5, the results of the multiple linear regression equation formed are:

$$CP = 1.098 - 0.896ERM + 0.046AC + e$$

Third Model Testing

The third hypothesis testing was carried out to determine whether company performance can function as an intervening variable in the influence of enterprise risk management and audit committees on company value. This is done using path analysis, an extension of multiple regression.

To test the third model hypothesis, the standard value of the direct influence of ERM, audit committee and company performance is compared with the standard value of the indirect influence of ERM, audit committee and company performance as an intervening variable.

Table 6. Summary of Current Model Estimation With Sobel

Variable	t-statistik	Sig.
Sobel Calculation		
ERM → Company performance → Company Value	2,552	0,011
GCG → Company performance → Company Value	0,503	0,615

Source: SPSS Processed Data 26, 2024

The significant value of ERM through company performance is 0.01 <0.05 and the significant value of the audit committee through company performance is 0.615> 0.05, indicating that company value is influenced by ERM through company performance.

Discussion of Research Results

The Influence of Enterprise Risk Management on Company Value

The results of statistical tests show that company risk management has a negative effect on the value of companies in the construction and building infrastructure subsector listed on the Indonesia Stock Exchange. However, the first hypothesis shows that corporate risk management has a positive impact on corporate value. Therefore, the first hypothesis says the corporate risk management causes the value of companies in this industry to increase.

These results indicate that from 2018 to 2022, business value in the construction and building infrastructure subsector listed on the Indonesian Stock Exchange can be influenced by improved business risk management. This is because there is ERM which helps management overcome uncertainty that can give rise to risk. According to Widjaya and Sugiarti (2013), ERM is the best way to reduce risks that can impact business performance. In addition, company performance and decision making are better with integrated risk management. For investors, a positive response to the company can increase demand for shares, increasing the company's value.

The results are in line with research by Indaswari and Yustisia (2022) which shows that company risk management influences company value. This finding also refutes research by

Fajriah and Ghozali (2022) which shows that company risk management does not affect company value.

The Influence of Company Performance on Company Value

The third hypothesis states that company performance has a positive impact on company value. Based on statistical tests, this hypothesis is accepted as having a positive impact on business value. The results show that improving company performance can have an impact and increase company value. This is because good performance will encourage growth, while a decline in performance can have a negative impact. A higher level of profitability improves financial performance, increases company value, and attracts investors, which in turn increases demand for shares and share prices. In line with research by Fajriah and Ghozali (2022) which found that business performance influences company value.

The Influence of Enterprise Risk Management on Company Performance

Statistical test results show a negative correlation between company risk management and company performance. Companies that implement an ERM system can control company risks better. This shows that ERM plays a role in increasing the accuracy of operational and strategic decisions and minimizing risk costs. ERM reduces the possibility of companies taking excessive risks in their activities (Callahan and Soileau, 2017). ERM can be a way to improve a business's financial performance by providing effective risk management and appropriate risk regulation. (Eckles et al., 2014).

These results are in line with research by Indaswari and Yustisia (2022) which found that business performance is influenced by company risk management. This finding also contradicts research by Fajriah and Ghozali (2022) which found that company risk management has no influence on company performance.

The Influence of the Audit Committee on Company Performance

The fifth hypothesis states that good company performance influences company performance. The results of statistical tests show that there is no influence between the audit committee and company performance. The implementation of GCG on the audit committee only applies to comply with GCG provisions. In practice, the audit committee is not effective in supervision or independence, both in terms of membership and audit functions to ensure transparency in company accountability. This ineffective supervision is what makes it have no influence on company performance (David & Lisa, 2018). In line with research by Sunardi (2019), which found that good corporate governance does not have a positive impact on company performance. This result also contradicts research by Hasan and Mildawati (2020), which found that good company management has a positive impact on company performance.

The Influence of Enterprise Risk Management on Company Value through Company Performance as an Intervening Variable

Company performance can reduce the impact of company risk management on company value in the infrastructure sector, construction and building subsectors listed on the Indonesia Stock Exchange from 2018 to 2022. The characteristics of qualitative data in Enterprise Risk Management (ERM), which require detailed analysis and are difficult to compare directly between companies, mean that many investors tend not to use ERM information as a basis for decision making. Instead, they are more likely to rely on quantitative information from businesses' financial reports, which is then approximated through various business performance metrics, allowing comparisons between businesses. Financial performance is considered to function as an intermediary in linking the influence of ERM on company value in this situation.

In line with research by Indaswari and Yustisia (2022) which found that company performance was able to reduce the impact of company risk management on company value. This result also contradicts research by Fajriah and Ghozali (2022) which found that company performance was unable to reduce the impact of company risk management on company value.

The Influence of the Audit Committee on Company Value through Company Performance as an Intervening Variable

According to the seventh hypothesis, company performance can offset the influence of good management on company value in the construction and building infrastructure subsector listed on the Indonesia Stock Exchange. The results of statistical tests show that company performance is unable to offset the impact of good management on company value. These results indicate that company management and its performance cannot influence company value. The audit committee can only be used to fulfill GCG requirements. In practice, they fail to supervise or be independent in terms of membership and audit functions to ensure transparency of company accountability. Business performance is not affected due to this ineffective monitoring.

Research by Fajriah and Ghozali (2022) also found that company performance was unable to offset the influence of good management on company value. In contrast, research by Indaswari and Yustisia (2022) found that company performance was able to offset the influence of good management on company value.

Conclusion

Based on the results of the research that has been carried out, the following results were obtained: 1). Enterprise risk management influences company value, 2). The Audit Committee does not affect company value, 3). Company performance influences company value, 4) Enterprise risk management influences company performance, 5). The Audit Committee does not influence company performance, 6). Enterprise risk management through company performance which influences company value, 7). The audit committee through company performance does not affect company value.

The limitation of this research is that the sample size is limited to companies in the infrastructure, construction and building construction sectors, it is recommended that further researchers explore all companies listed on the IDX. To make the findings more general, it is recommended that other models and indicators from this study be used in future research.

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