Institutional Ownership as a Moderator in the Relationship Between Enterprise Risk Management, Profitability, and Firm Value

Ni Putu Hanna Windu Sari[1]
Anak Agung Ngurah Agung Kresnandra[2]
I Ketut Sujana[3]
[1,2,3]**Faculty of Economics and Business Udayana University, Indonesia**
**Correspondences*: hanna.windu20@student.unud.ac.id

ABSTRACT

Firm value is an indicator of a company's condition, reflected through its share price. This research aims to provide empirical evidence on the influence of Enterprise Risk Management (ERM) and profitability on firm value, as well as the moderating effect of institutional ownership on the relationships between ERM, profitability, and firm value. The population for this study consists of companies within the banking subsector listed on the Indonesia Stock Exchange (IDX) over the period 2020-2022. A nonprobability sampling method was utilized, yielding a sample of 63 observations. Data were analyzed using Moderated Regression Analysis. The results indicate that ERM and profitability positively impact firm value. Additionally, institutional ownership strengthens the effects of ERM and profitability on firm value.

Keywords: Firm value; Enterprise Risk Management; Profitability; and Institutional Ownership

E-JURNAL AKUNTANSI

e-ISSN 2302-8556

Vol. 35 No. 7
Denpasar, 30 Juli 2025
Hal. 1949-1960

DOI:
10.24843/EJA.2025.v35.i07.p05

PENGUTIPAN:
Sari, N. P. H. W., Kresnandra, A. A. N. A., & Sujana, I. K. (2025). Institutional Ownership as a Moderator in the Relationship Between Enterprise Risk Management, Profitability, and Firm Value. *E-Jurnal Akuntansi*, 35(7), 1949-1960

RIWAYAT ARTIKEL:
Artikel Masuk:
18 Maret 2025
Artikel Diterima:
13 Mei 2025

Kepemilikan Institusional Memoderasi Hubungan antara Manajemen Risiko Perusahaan, Profitabilitas, dan Nilai Perusahaan

ABSTRAK

Nilai perusahaan merupakan gambaran kondisi perusahaan yang direpresentasikan melalui harga sahamnya. Tujuan dari penelitian ini adalah memperoleh bukti empiris pengaruh enterprise risk management (ERM) dan profitabilitas pada nilai perusahaan serta moderasi kepemilikan institusional terhadap ERM dan profitabiltas pada nilai perusahaan. Perusahaan subsektor perbankan yang terdaftar di Bursa Efek Indonesia periode 2020-2022 menjadi populasi dalam penelitian ini. Metode penentuan sampel menggunakan nonprobability sampling dan diperoleh sampel sebanyak 63 amatan. Teknik analisis data dengan Regresi Moderasi. Hasil penelitian menunjukkan ERM dan profitabilitas berpengaruh positif pada nilai perusahaan. Kepemilikan institusional memperkuat pengaruh ERM dan profitabilitas pada nilai perusahaan..

Kata Kunci *Nilai Perusahaan; Enterprise Risk Management; Profitabilitas; Kepemilikan Institusional*

Artikel dapat diakses : https://ojs.unud.ac.id/index.php/Akuntansi/index

INTRODUCTION

Company value can be interpreted as the market's assessment of a company through its share price. A high share price indicates that the company is in good condition (Chandra & Djajadikerta, 2017). Moreover, a robust company value reflects investors' perspectives on the company's ability to manage its assets effectively (Pramana & Yasa, 2020). Recent economic conditions have undergone changes due to the Covid-19 pandemic, which has impacted company performance (Simanjuntak & Hidayat, 2023). Putri (2020) noted that the pandemic caused a significant decline in share prices in the Indonesian banking sector. In addition to the Covid-19 pandemic, the global banking sector faces crises, such as the collapse of major banks, including Silicon Valley Bank (SVB), which was officially declared bankrupt due to a capital crisis (Hasibuan, 2023). The fallout from SVB's collapse created a domino effect, impacting banks not only in the United States but also globally, affecting worldwide financial stability.

These phenomena indicate that under certain conditions, investors may lack full confidence in companies. Reflecting on the collapse of major banks abroad, it is crucial for companies to manage their business risks effectively. Failure to do so can erode investor confidence, subsequently diminishing company value. Financial information alone is insufficient for assessing a company; thus, the disclosure of non-financial information is also vital in shaping investors' decisions. Companies provide such non-financial information through Enterprise Risk Management (ERM) disclosures (Devi et al., 2017).

ERM is a method by which company management discloses information about how the company's risks are managed and the potential effects of these risks on the company's future. ERM disclosure is particularly crucial for publicly traded companies. Extensive research has been conducted on the influence of ERM on company value. Studies by Metana & Meiranto (2023), Chairani & Siregar (2021), Supriyadi & Setyorini (2020), and Devi et al. (2017) have demonstrated a positive influence of ERM on company value. Conversely, Ticoalu et al. (2021), Fadhilah & Sukmaningrum (2020), and Ardianto & Rivandi (2018) found that ERM had no significant effect on company value.

Profitability indicates how effectively a business can generate profits. Higher profits suggest that management has effectively operated the business, thus fostering greater trust (Simorangkir, 2019). This potential for increased income enhances investors' willingness to invest. Empirical studies on the impact of profitability on company value by Tui et al. (2017), Pasaribu et al. (2019), Widyasasi (2020), and Yonandha & Rahayu (2023) have found positive effects. However, opposing findings were reported by Afifawati et al. (2022), Pratiwi & Hardiningsih (2023), and Assya'if & Marlina (2023), who noted that profitability did not significantly affect company value.

The variability in these findings suggests inconsistencies that may arise from external influences beyond the studied variables. Consequently, this paper introduces institutional ownership as a moderating variable. Institutional ownership is deemed significant for bridging information gaps between capital owners and management (Ibrahim et al., 2019). By employing institutional ownership as a moderating factor, institutions can effectively monitor company performance. Improved performance suggests competent management, which, in turn, is expected to enhance company value (Cristofel & Kurniawati, 2021).

The ERM and profitability on firm value can be conceptualized through Stakeholder Theory and Signaling Theory. According to Stakeholder Theory, stakeholders with authority can access vital information about company operations, which may significantly impact capital owners or shareholders. ERM disclosure is crucial as it enables shareholders to gain insights into the company's risk profile and management strategies (Supriyadi & Setyorini, 2020). Furthermore, enhanced profitability reflects the returns that shareholders can expect, with increased market demand for the company's shares potentially leading to higher dividends.

Signaling Theory posits that the disclosure of high-quality information sends positive signals to the market. Information provided in financial reports gives external parties an understanding of the company's strengths. Detailed disclosures about the company's risk management enable investors to evaluate the company's future potential. The extent of ERM disclosure is a critical consideration for investors before purchasing shares, as it reveals the company's risk profile and management's response to these risks. Similarly, profitability acts as a positive signal to the market, eliciting responses from potential investors, often manifested in increased demand for company shares.

ERM disclosure is essential for stakeholders, indicating that companies with comprehensive ERM practices demonstrate good governance, thus adding value for shareholders through effective risk management. The more detailed the ERM information disclosed by a company, the greater the investor confidence in the security of their investments. Empirical studies by Chairani & Siregar (2021), Chen et al. (2020), Faisal et al. (2021), Farrell & Gallagher (2019), and Devi et al. (2017) have consistently shown that ERM positively influences firm value, supporting this theoretical framework. Based on these theoretical and empirical foundations, the proposed hypothesis is:

H_1: ERM has a positive effect on firm value.

Profitability is a critical indicator of a company's financial performance and serves as a key metric for potential investors when evaluating the profitability of potential investment opportunities. The higher the profitability depicted in a company's financial reports, the better the company's performance is considered, suggesting promising future prospects. Empirical studies by Tui et al. (2017), Dewi et al. (2021), Komalasari & Octavia (2022), Jihadi et al. (2021), and Nurhayati & Titik Kristanti (2023) have demonstrated that profitability positively influences company value. An increase in a company's profitability correlates directly with potential investors' willingness to invest, as evidenced by their purchase of company shares, thereby enhancing the company's value. Based on these findings, the proposed hypothesis is:

H_2: Profitability has a positive effect on firm value.

Broad and specific disclosures about a company's profile are strategic for enhancing company value. Extensive ERM disclosures indicate robust governance and effective internal controls over company risks. The involvement of institutional parties in a company sends a positive signal to investors, reassuring them that their capital is well-protected (Permatasari & Gayatri, 2016). A substantial proportion of institutional share ownership suggests a high company value, reflecting investor confidence in the company's management and oversight (Yuslirizal, 2017). This is supported by research from Thanatawee (2014), Buchanan et al. (2018), and Cristofel & Kurniawati (2021), which found that institutional share ownership positively impacts company value. Based on the theoretical framework and results of prior empirical studies, the following hypothesis is proposed:

H_3: Institutional ownership strengthens the influence of ERM on firm value.

The ability of a company to generate high or low profits largely depends on management's performance in handling the company's finances (Pratiwi & Hardiningsih, 2023). Higher profits reflect management's competency in operating the company effectively, thereby instilling confidence among capital owners about management's capabilities. This situation also demonstrates a lack of information asymmetry between management and shareholders (Pratiwi & Hardiningsih, 2023). To further minimize information gaps, involving institutions in decision-making processes is effective, particularly when these institutions are among the largest shareholders (Almacitra et al., 2023). The presence of institutional parties is expected to ensure that company management aligns its actions with established goals rather than personal interests. Institutional ownership, by virtue of significant investment stakes, assumes a critical supervisory role (Fransiska et al., 2016). Empirical research by Sunarwijaya (2016), Hutabarat & Rina Octaria (2016), and Pohan & Siregar (2022) indicates that institutional ownership reinforces the impact of profitability on company value. Based on the foundational theories, concepts, and results of previous empirical studies, the proposed hypothesis is:

H_4: Institutional ownership strengthens the influence of profitability on firm value.

RESEARCH METHODS

The population of this study encompasses all banking subsector companies listed on the Indonesian Stock Exchange (IDX) during the period from 2020 to 2022. Data for this research were sourced from the IDX and the official websites of the involved companies. The sample comprised 63 observations, selected based on several criteria: first, banking subsector companies that were not delisted from the IDX between 2020 and 2022; second, those that submitted annual reports for each year of the study period; third, companies that reported positive profits throughout the observation period; and lastly, those that submitted financial reports in Indonesian Rupiah.

The variables of interest in this study include company value as the dependent variable, denoted by Tobin's Q (Q); Enterprise Risk Management (ERM) and profitability (PROF) as independent variables; and institutional ownership (INST) as the moderating variable.

The company value is calculated using the Tobin's Q ratio, employing the model proposed by Sajida & Purwanto (2021), which is detailed as follows.

$$Q = \frac{(\Sigma \text{ Outstanding Shares}_{t+1} \times \text{Closing Price}_{t+1}) + Total\ Liabilities_{t+1}}{Total\ Assets_{t+1}} \quad \text{.......................................} (1)$$

Where:

Q = ratio Tobin's Q

Outstanding shares $_{t+1}$	= The total number of shares outstanding at the end of the first quarter of the subsequent observation year.
Closing price $_{t+1}$	= The closing share price at the end of the first quarter of the following observation year.
Total *liabilities* $_{t+1}$	= Total liabilities at the end of the first quarter of the subsequent year.
Total *asset* $_{t+1}$	= Total assets at the end of the first quarter of the subsequent year.

ERM disclosure is quantified using the Enterprise Risk Management Disclosure Index, which adheres to the model proposed by Devi et al. (2017).

$$ERMDI = \frac{\Sigma ij\ Ditem_t}{\Sigma ij\ ADitem_t} \quad (2)$$

The indicator used to measure the level of profitability is the Return on Assets (ROA) ratio, following the model proposed by Yonandha & Rahayu (2023). The ROA is calculated using the following formula:

$$ROA = \frac{Net\ Profit_t}{Total\ Assets_t} \quad (3)$$

The measurement of institutional ownership is based on the method described by Cristofel & Kurniawati (2021), which is outlined as follows:

$$INST = \frac{\Sigma\ Shares\ owned\ by\ inst._t}{\Sigma\ Shares\ outstanding\ _t} \quad (4)$$

The data analysis technique employed is a moderation analysis test, utilizing structural equation modeling.

$$Q = \alpha + \beta_1\ ERM + \beta_2\ PROF\ \beta_3\ INST + \beta_4\ ERM.INST + \beta_5\ PROF.INST + \varepsilon \quad (5)$$

Where:

Q	= firm value
α	= constant
β1 - β5	= regression coefficient
ERM	= ERM
PROF	= profitability
INST	= institutional ownership
ERM.INST	= interaksi ERM dan INST
ROA.INST	= interaksi PROF dan INST
Ɛ	= standard error

RESULTS AND DISCUSSION

Table 1. Descriptive statistics

Model	N	Min.	Max.	Mean	Std. Dev.
Firm Value	63	0.730	1.190	0.965	0.091
ERM	63	0.800	0.950	0.890	0.042
Profitability	63	0.000	0.020	0.007	0.007
Institutional Ownership	63	0.400	0.990	0.790	0.171

Source: Research data, 2024

Based on the results presented in Table 1, the average value of company value is 0.965, with a minimum value of 0.730 and a maximum value of 1.190. ERM disclosure shows an average value of 0.89, with the highest recorded value at 0.950 and the lowest at 0.80. Profitability has an average value of 0.007, ranging from a maximum of 0.020 to a minimum of 0.00. Institutional ownership averages at 0.790, with the highest value being 0.990 and the lowest being 0.400. Prior to hypothesis testing, a classical assumption test is conducted, and all data in this study have satisfied the classical assumption criteria.

Table 2. Hypothesis Test Results with *Moderated Regression Analysis* (MRA)

Variable	Beta Coefficient Value	Significance	Information
(Constant)	-2.468	0.010	
ERM	2.507	0.007	H1: Accepted
PROF	1.705	0.021	H2: Accepted
INST	-0.893	0.017	
Interaction ERM_INST	1.180	0.014	H3: Accepted
Interaction PROF_INST	12.965	0.036	H4: Accepted

Source: Research data, 2024

Based on Table 2 MRA test results. Expressed in the regression equation as follows.

Q= -2.468 + 2.507ERM + 1.705PROF – 0.893INST + 1.180ERM.INST + 12.965PROF.INST + Ɛ……………………………………………………………(6)

The coefficient of determination in this study is 0.151, or 15.1 percent, indicating that the independent and moderating variables explain 15.1 percent of the variation in the dependent variable, while the remaining 84.9 percent is attributed to factors outside the variables studied. The significance value obtained from the F-test or model feasibility test was 0.027, which is less than the threshold of 0.05, demonstrating that the independent and moderating variables simultaneously influence the dependent variable. This confirms that the model is appropriate for the capital used.

Based on the results in Table 2, hypothesis testing with Multiple Regression Analysis (MRA) reveals that the ERM variable has a significance value of 0.007, which is less than 0.05, and a positive beta coefficient. These results indicate that ERM positively impacts company value. The comprehensive ERM information included in the company's annual report is positively received in the capital market, ultimately enhancing the company's value. This finding aligns with Stakeholder Theory, which posits that stakeholders, particularly capital owners, are entitled to information about company activities that impact them. Investors may utilize ERM data to forecast the company’s future prospects. These results corroborate previous empirical studies by Horvey & Odei-Mensah (2023), Haghparast et al. (2022), Alawattegama (2018), Devi et al. (2017), and Florio & Leoni (2017), all of which suggest that ERM positively affects firm value.

Based on the results presented in Table 2, hypothesis testing using Multiple Regression Analysis (MRA) indicates that the profitability variable has a significance value of 0.021, which is less than 0.05, and a positive beta coefficient. These findings confirm that profitability positively influences company value. Higher profits generated by a company serve as a positive market signal, attracting potential investors to invest. An increase in profitability correlates directly with heightened demand for shares on the stock exchange, influencing share supply and impacting the company's share price. According to signaling theory, the prospect of a company being profitable in the future sends a positive signal to potential investors, promising high returns through dividend distributions. These results align with empirical research by Jihadi et al. (2021), Nurhayati & Titik

Kristanti (2023), Dewi et al. (2021), and Tui et al. (2017), all of whom found that profitability has a positive effect on company value.

Further results from Table 2 demonstrate that the interaction between institutional ownership and ERM has a significance value of 0.014, less than 0.05, with a positive beta coefficient. This suggests that institutional ownership strengthens the impact of ERM on firm value. High-level disclosure of a company's risk profile indicates effective corporate governance and risk management. Institutional shareholders can significantly influence management through efficient monitoring and assessment, impacting company value. This research supports Stakeholder Theory, which posits that stakeholders, particularly when they are institutional shareholders, have a right to access information about business actions that may impact them. With substantial institutional share ownership, there is more effective supervision of management activities and enhanced monitoring of company management. These findings are consistent with studies by Cristofel & Kurniawati (2021), Pijoh et al. (2022), Thanatawee (2014), and Buchanan et al. (2018), which indicate that institutional ownership positively affects ERM disclosure and firm value.

Based on the results presented in Table 2, hypothesis testing using Multiple Regression Analysis (MRA) indicates that the interaction between institutional ownership and profitability has a significance value of 0.036, which is less than 0.05, with a positive beta coefficient. These findings suggest that institutional ownership amplifies the impact of profitability on company value. Profitability information, as reported in financial statements, reflects the income generated by a company’s operations. High profitability is indicative of an effective financial management system and can signal to investors that the company is a viable option for investment. Institutional involvement can further reduce the likelihood of managerial fraud. This research aligns with Signaling Theory and is supported by empirical studies, such as those by Hutabarat & Rina Octaria (2016), Pohan & Siregar (2022), and Hidayat (2020), which indicate that institutional ownership enhances the influence of profitability on company value.

The theoretical implications of this research support both Stakeholder Theory and Signaling Theory. According to Stakeholder Theory, stakeholders are entitled to information about company activities, particularly concerning the company's risk profile and risk management strategies. The findings also resonate with Signaling Theory, which posits that the party with information, in this case, the company, will emit a signal—here, information that reflects the company’s condition, which is advantageous for the receiver.

Practically, this research underscores the importance of ERM disclosure and profitability in corporate communication. The information made public in annual and financial reports serves as a basis for market players to interpret these signals positively. If the information is deemed 'good news,' it can increase investor interest in the company's shares, thereby boosting demand and share prices, which in turn enhances company value.

CONCLUSION

This research demonstrates that broad and specific ERM disclosures by companies can foster positive perceptions among investors, subsequently enhancing company value. Additionally, a company's success in generating profits also positively impacts its value. High institutional share ownership contributes to more comprehensive risk disclosure, which in turn, increases company value. Moreover, the monitoring and evaluation processes conducted by institutions can enhance company performance, further increasing its value.

However, this study has limitations, particularly concerning the measurement of ERM disclosure. The use of binary scoring (0 and 1) does not adequately assess the quality of ERM disclosures made by companies. Future research could implement a scoring scale that more accurately reflects the quality of these disclosures. Another limitation is the absence of control variables in this study, which future researchers should consider including to ensure that the results are not influenced by external factors or variables outside the study. The suggestion is to incorporate a company size variable. Additionally, this research focuses solely on one sector. Future studies could explore other sectors, such as the insurance industry, which involves higher levels of risk, necessitating careful evaluation by potential investors before investment decisions are made.

REFERENCE

Afifawati, N., Saputri, S. A., Erawati, N., & Ernawati, R. (2022). Pengaruh Ukuran Perusahaan, Leverage Dan Profitabilitas Terhadap Nilai Perusahaan. *Journal Of March "Management Research,"* *4*(1), 100–113. https://jom.untidar.ac.id/index.php/market/article/view/2656

Alawattegama, K. K. (2018). The Impact of Enterprise Risk Management on Firm Performance: Evidence from Sri Lankan Banking and Finance Industry. *International Journal of Business and Management*, *13*(1). https://doi.org/10.5539/ijbm.v13n1p225

Almacitra, Atikah, S., & Isnaini, Z. (2023). Dampak Profitabilitas, Kepemilikan Manajerial, Kepemilikan Institusional, dan Komite Audit terhadap Nilai Pasar Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2017-2021. *JSMA (Jurnal Sains Manajemen Dan Akuntansi)*, *15*(2), 179–189. https://doi.org/10.37151/JSMA.V15I2.139

Ardianto, D., & Rivandi, M. (2018). *Universitas Bung Hatta, 2) Sekolah Tinggi Ilmu Ekonomi KBP*. *11*(2), 2622–1950. http://publikasi.mercubuana.ac.id/index.php/profita

Assya'if, I. L., & Marlina. (2023). Analisis Determinan Nilai Perusahaan Pada Perusahaan Transportasi & Logistik Yang Terdaftar di Bursa Efek Indonesia. *Journal of Young Entrepreneurs*, *2*(2), 1–9. https://ejournal.upnvj.ac.id/jye/article/view/5869

Buchanan, B., Cao, C. X., & Chen, C. (2018). Corporate social responsibility, firm value, and influential institutional ownership. *Journal of Corporate Finance*, *52*, 73–95. https://doi.org/10.1016/J.Jcorpfin.2018.07.004

Chairani, C., & Siregar, S. V. (2021). The effect of enterprise risk management on financial performance and firm value: the role of environmental, social and governance performance. *Meditari Accountancy Research*, *29*(3), 647–670. https://doi.org/10.1108/MEDAR-09-2019-0549/FULL/XML

Chandra, H., & Djajadikerta, H. (2017). Pengaruh Intellectual Capital, Profitabilitas, Dan Leverage Terhadap Nilai Perusahaan Pada Perusahaan

Sektor Properti, Real Estate, Dan Konstruksi Bangunan Yang Terdaftar Di Bursa Efek Indonesia. *Ultimaccounting Jurnal Ilmu Akuntansi*, *9*(2), 1–14. https://doi.org/10.31937/Akuntansi.V9I2.726

Chen, Y. L., Chuang, Y. W., Huang, H. G., & Shih, J. Y. (2020). The value of implementing enterprise risk management: Evidence from Taiwan's financial industry. *The North American Journal of Economics and Finance*, *54*, 100926. https://doi.org/10.1016/J.NAJEF.2019.02.004

Cristofel, C., & Kurniawati, K. (2021). Pengaruh Enterprise Risk Management, Corporate Social Responsibilty Dan Kepemilikan Institusional Terhadap Nilai Perusahaan. *Jurnal Akuntansi Bisnis*, *14*(1). https://doi.org/10.30813/JAB.V14I1.2468

Devi, S., Gusti Nyoman Budiasih, I., Udayana, U., Gusti Nyoman, I., & Dewa Nyoman, I. (2017). Pengaruh Pengungkapan Enterprise Risk Management Dan Pengungkapan Intellectual Capital Terhadap Nilai Perusahaan. *Jurnal Akuntansi Dan Keuangan Indonesia*, *14*(1), 2. https://doi.org/10.21002/jaki.2017.02

Dewi, H., Iskandar, D., & Lumbantobing, R. (2021). The Mediating Effect of Enterprise Risk Management on the Determinant Factors of Firm Value. *Proceedings of the Ninth International Conference on Entrepreneurship and Business Management (ICEBM 2020)*, *174*, 513–519. https://doi.org/10.2991/AEBMR.K.210507.076

Fadhilah, M. (Miftakhul), & Sukmaningrum, P. S. (Puji). (2020). Pengaruh Enterprise Risk Management (ERM), Kinerja Perusahaan Dan Size Terhadap Nilai Perusahaan. *Jurnal Ekonomi Syariah Teori Dan Terapan*, *7*(5), 926–939. https://doi.org/10.20473/VOL7ISS20205PP926-939

Faisal, F., Abidin, Z., & Haryanto, H. (2021). Enterprise risk management (ERM) and firm value: The mediating role of investment decisions. *Cogent Economics and Finance*, *9*(1). https://doi.org/10.1080/23322039.2021.2009090

Farrell, M., & Gallagher, R. (2019). Moderating influences on the ERM maturity-performance relationship. *Research in International Business and Finance*, *47*, 616–628. https://doi.org/10.1016/J.RIBAF.2018.10.005

Florio, C., & Leoni, G. (2017). Enterprise risk management and firm performance: The Italian case. *The British Accounting Review*, *49*(1), 56–74. https://doi.org/10.1016/J.BAR.2016.08.003

Fransiska, Y., Susilawati, R. A. E., & Purwanto, N. (2016). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, dan Kebijakan Dividen terhadap Kebijakan Hutang pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2012-2014. *Jurnal Riset Mahasiswa Akuntansi Unikama*, *4*(1), 190408. https://www.neliti.com/publications/190408/

Haghparast, A., Mehrparvar, B., Aghvami, D., Jazinizadeh, S., & Shayesteh, B. (2022). Abbasali Haghparast /The Effect of Implementing Enterprise Risk Management on the Corporate Value The Effect of Implementing Enterprise Risk Management on the Corporate Value. *NeuroQuantology*, *20*(22). https://doi.org/10.48047/nq.2022.20.22.NQ10172

Hasibuan, L. (2023, March 12). *Kronologi Lengkap Ambruknya Silicon Valley Bank, Simak!* CNBC Indonesia.

https://www.cnbcindonesia.com/market/20230312132743-17-420948/kronologi-lengkap-ambruknya-silicon-valley-bank-simak

Hidayat, E. A. (2020). *Pengaruh Intellectual Capital Dan Enterprise Risk Management Terhadap Nilai Perusahaan*. http://elibrary.unikom.ac.id

Horvey, S. S., & Odei-Mensah, J. (2023). The measurements and performance of enterprise risk management: a comprehensive literature review. *Journal of Risk Research*, *26*(7), 778–800. https://doi.org/10.1080/13669877.2023.2208138

Hutabarat & Rina Octaria. (2016). *Analisis Pengaruh Profitabilitas, Ukuran Perusahaan Dan Leverage terhadap Nilai Perusahaan Dengan Kepemilikan Institusional Sebagai Variabel Moderating Pada Perusahaan Manufaktur Yang Terdaftar Di BEI*. https://repositori.usu.ac.id/handle/123456789/524

Ibrahim, R., & Saputra, M. (2019). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional Dan Kebijakan Hutang Terhadap Nilai Perusahaan (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia). *Jurnal Perspektif Ekonomi Darussalam (Darussalam Journal of Economic Perspec*, *5*(1), 70–83. https://doi.org/10.24815/JPED.V5I1.14089

Jihadi, M., Vilantika, E., Hashemi, S. M., Arifin, Z., Bachtiar, Y., & Sholichah, F. (2021). The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia. *Journal of Asian Finance, Economics and Business*, *8*(3), 423–431. https://doi.org/10.13106/JAFEB.2021.VOL8.NO3.0423

Komalasari, A., & Octavia, R. (2022). *The Effect of Profitability and Leverage on LQ-45 Indexed Firm Value Before and During the Pandemic*. https://doi.org/10.9734/AJEBA/2022/v22i23864

Metana, A. O., & Meiranto, W. (2023). Pengaruh Enterprise Risk Management Disclosure Dan Intellectual Capital Terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan. *Diponegoro Journal of Accounting*, *12*(1), 1–13. https://ejournal3.undip.ac.id/index.php/accounting/article/view/37469

Nurhayati, I., & Titik Kristanti, D. F. (2023). *The Impact of Capital Structure, Profitability, and Dividend Payment on Firm Value: Evidence from Indonesian Banking*. https://doi.org/10.46254/AP04.20230250

Pasaribu, U. R., Nuryartono, N., & Andati, T. (2019). Pengaruh Faktor Internal dan Eksternal Perusahaan Terhadap Nilai Perusahaan. *Jurnal Aplikasi Bisnis Dan Manajemen (JABM)*, *5*(3), 441–441. https://doi.org/10.17358/JABM.5.3.441

Permatasari & Gayatri. (2016). Profitabilitas sebagai pemoderasi pengaruh good corporate governance pada nilai perusahaan. *E-Jurnal Akuntansi*, *14*(3). https://repositori.unud.ac.id

Pijoh, V. D. D., Pratama, C. B., Pramono, H., & Hapsari, I. (2022). Does Institutional Ownership Moderate the Relationship Between the Board of Directors and Risk Disclosure? *Jurnal Akademi Akuntansi*, *5*(4), 547–564. https://doi.org/10.22219/JAA.V5I4.23071

Pohan, C., & Siregar, Y. (2022). *Analisis Faktor-Faktor Yang Mempengaruhi Pengungkapan Tanggung Jawab Sosial Dengan Kepemilikan Institusional Sebagai Variabel Moderasi Pada Perusahaan Non Keuangan Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2020*. https://repository.mikroskil.ac.id/id/eprint/404/

Pramana, G. I., & Yasa, G. W. (2020). Aktivitas Hedging dengan Instrumen Derivatif dan Nilai Perusahaan. *E-Jurnal Akuntansi*, *30*(9), 2167–2185. https://doi.org/10.24843/EJA.2020.V30.I09.P01

Pratiwi, S. Q., & Hardiningsih, P. (2023). Apakah Corporate Social Responsibility Mampu Memperkuat Good Corporate Governance Dan Profitabilitas Terhadap Nilai Perusahaan ? *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, *14*(03), 723–734. https://doi.org/10.23887/JIMAT.V14I03.58101

Sajida, Y. A. S., & Purwanto, A. (2021). *Analisis Pengaruh Enterprise Risk Management (Erm) Dan Good Corporate Governance (Gcg) Terhadap Nilai Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia (Bei) Periode 2017-2019*. Diponegoro Journal of Accounting. https://ejournal3.undip.ac.id/index.php/accounting/article/view/33051/26412

Simanjuntak, G. T., & Hidayat, T. (2023). Analisis Pengaruh Pandemi Covid-19 Terhadap Nilai Perusahaan Perbankan Di Indonesia. *Prosiding Konferensi Ilmiah Akuntansi,Jurnal.Umj.Ac.Id*. https://jurnal.umj.ac.id/index.php/KIA/article/view/17592

Simorangkir, R. T. M. C. (2019). Pengaruh Kinerja Keuangan Terhadap Return Saham Perusahaan Pertambangan. *Jurnal Bisnis Dan Akuntansi*, *21*(2), 155–164. https://doi.org/10.34208/JBA.V21I2.616

Sunarwijaya. (2016). Pengaruh Kepemilikan Institusional Pada Hubungan Positif Antara Profitabilitas Dan Nilai Perusahaan. *Jurnal Ilmiah Akuntansi*, *1*(2), 93–108. https://doi.org/10.23887/JIA.V1I2.9986

Supriyadi, A., & Setyorini, C. T. (2020). Pengaruh Pengungkapan Manajemen Risiko Terhadap Nilai Perusahaan Melalui Kinerja Keuangan Di Industri Perbankan Indonesia. *Owner : Riset Dan Jurnal Akuntansi*, *4*(2), 467–484. https://doi.org/10.33395/OWNER.V4I2.257

Thanatawee, Y. (2014). Institutional Ownership and Firm Value in Thailand. *Asian Journal of Business and Accounting*, *7*(2), 2014. http://ssrn.com/abstract=2543058

Ticoalu, R., Januardi, J., Amrie Firmansyah, A., & Trisnawati, E. (2021). Nilai Perusahaan, Manajemen Risiko, Tata Kelola Perusahaan: Peran Moderasi Ukuran Perusahaan. *Studi Akuntansi Dan Keuangan Indonesia*, *4*(2), 89–103. https://doi.org/10.21632/SAKI.4.2.89-103

Tui, S., Nurnajamuddin, M., Sufri, M., & Nirwana, A. (2017). Determinants of Profitability and Firm Value: Evidence from Indonesian Banks. *IRA-International Journal of Management & Social Sciences*, *84*(1), 84–95. https://doi.org/10.21013/jmss.v7.n1.p10

Widyasasi, Y. &. (2020). Analisis Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan. *Jurnal Paradigma Akuntansi*, *2*(2), 576–585. https://doi.org/10.24912/JPA.V2I2.7622

Yonandha, P. Y., & Rahayu, S. (2023). Pengaruh Profitabilitas, Ukuran Perusahaan, Kebijakan Dividen Terhadap Nilai Perusahaan (Studi pada Perusahaan Subsektor Makananan dan Minuman. *Telkomuniversity.Ac.IdPY Yonandha, S RahayueProceedings of Management, 202 Telkomuniversity.Ac.Id*, *10*(5). https://openlibrarypublications.telkomuniversity.ac.id

Yuslirizal, A. (2017). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Growth, Likuiditas Dan Size Terhadap Nilai Perusahaan Pada Industri Tekstil Dan Garmen Di Bursa Efek Indonesia. *Katalogis*, *5*(3). http://jurnal.untad.ac.id/jurnal/index.php/Katalogis/article/view/8688