

## **Leverage, Firm Value and Enterprise Risk Management: Evidence from Consumer Cyclical**

**Triya Rosyada<sup>1</sup> & Ahmad Rudi Yulianto<sup>1,2\*</sup>**

<sup>1</sup>*Faculty of Economy, University Islam Sultan Agung, Indonesia*

<sup>2</sup>*Accounting Research Institute, Universiti Teknologi Mara, Malaysia*

*\*Corresponding Author: [ahmad.rudi@unissula.ac.id](mailto:ahmad.rudi@unissula.ac.id).*

### **ABSTRACT**

This study aims to examine the effect of leverage on firm value with Enterprise Risk Management (ERM) being employed as an intermediary variable in consumer cyclical companies. This study involved a sample of 209 companies listed in the Consumer Cyclical sector on the Indonesia Stock Exchange (IDX) for the period 2020 until 2022. Data were obtained from annual reports of public companies in the consumer cycle sector in Indonesia. The data were analyzed using multiple regression analysis facilitated by SPSS software version 21.0. The results of this research show that leverage has a positive effect on firm value and ERM as an intervening variable between leverage and firm value. This study contributes to the limited body of research in exploring the impact of leverage and firm value in emerging markets. Future research could conduct more studies in various industry sectors to generate more insights in this research area.

**Keywords:** Leverage, Firm Value, Enterprise Risk Management, Consumer Cyclical

**Received:**  
**June 23, 2024**

**Accepted:**  
**Nov 22, 2024**

**Online  
Published:**  
**Nov 29, 2024**

## **INTRODUCTION**

Current economic and industrial developments have given rise to intense competition between businesses operating in the industrial sector. This competition forces the business world to respond to technological developments and improve performance to achieve its goals of maximizing profits and maximizing firm value. The value of the firm will increase the welfare and wealth of the owner or shareholder. Firm value is often interpreted as its prospects as evidenced by its performance, which can then influence investors' perceptions and decisions. Therefore, companies must be able to think critically, effectively and efficiently to be successful (Rahmi & Danantho, 2022).

Increasing firm value requires improving the quality of risk management. The implementation of risk management can be achieved through integrated risk management, especially Enterprise Risk Management (ERM). Enterprise Risk Management (ERM), as defined by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), is an organization-wide procedure implemented by management, the board of directors, and other personnel. The goal of ERM is to identify the possible impact of potential risks on the organization, mitigate risks, and provide assurance regarding the achievement of organizational goals (Rahmi & Danantho, 2022). As defined by Ardianto and Rivandi (2018), Enterprise Risk Management (ERM) is related to corporate governance and risk management and is related to its prospective impact. Risk management and governance have the potential to mitigate possible uncertainties experienced by shareholders, as well as facilitate managerial operational supervision. Shareholders consider risk profiles and risk management strategies to be the most valuable information. Enterprise risk management is very important to ensure the survival of an organization.

Accounting standards in Indonesia regulate ERM disclosures and state that organizations are required to provide all relevant information that enables users of financial statements to assess the nature and level of risks associated with financial instruments. Disclosure centers on identifying and managing potential harm. By implementing risk management and risk prediction, businesses can protect their future employment prospects while reducing costs. Because a comprehensive risk management plan will help organizations develop protocols to prevent hazards, mitigate their negative impacts, and overcome them. Companies that have the capacity to understand and manage hazards will be more adaptable in making business decisions.

Enterprise Risk Management plays an important role as a source of information for stakeholders regarding the firm's condition. Academics are interested in this material because of the widespread application of Corporate Risk Management by various types of organizations in Indonesia, including non-financial organizations. According to Devi et al. (2017), the implementation of Enterprise Risk Management (ERM) by non-financial companies listed on the IDX is still relatively limited. Additionally, data shows that certain companies continue to omit any mention of ERM in their annual reports.

Meanwhile, the phenomenon that occurs in the media is that shares in the non-primary consumer goods sector (consumer cyclicals) are in the spotlight. Apart from sectoral movements which are still in the red zone, consumer cyclicals also have the potential to dominate the special monitoring board. As is known, Indonesia Stock Exchange (IDX) is currently preparing a special supervisory body. To increase protection for investors, this board

will be filled with shares with special notations and separate trading mechanisms. BEI is currently recruiting issuers who have the potential to fill the special supervisory board. Referring to the list of special monitoring securities on the official IDX website, so far 153 shares have been caught. The majority are filled by issuers in the consumer cyclicals sector. Edvisor.id CEO Praska Putrantyo counted 42 issuers of non-primary consumer goods or around 27.5% of the total list of special monitoring securities currently available.

A few factors make consumer cyclicals sector shares dominate the list. First, from the fundamental side. The business and financial performance of non-primary consumer goods issuers on the list is currently in negative condition. Especially in terms of income, profitability and equity. The market capitalization (market cap) of this issuer is also classified as mini to medium (small-mid caps). The second factor is related to moderate problems faced by issuers, such as legal cases or bankruptcy. The consumer cyclicals sector is divided into several business segments, including retail trade, media and entertainment, automotive components, recreational goods, consumer services, and apparel and luxury goods.

Throughout 2022, the BEI consumer cyclicals sector will experience a decline of 5.50%. Meanwhile, from 2023 until February 2024, the IDX consumer cyclicals sector is still down 0.76% in trading. In addition, leverage has a potential impact on firm management risk and firm value. Leverage measures the amount of business assets supported by long-term and short-term debt to optimize operations. Debt to Equity Ratio (DER) is a debt ratio that is often used. The amount of debt is compared to DER's own capital. DER is a ratio that shows the extent to which a business can pay off its debt with the capital used. Reducing dividend distribution due to high returns will result in dividends on capital (DER), conversely an increase in dividends will be received if DER is minimal. A small DER has the potential to increase firm value, while an excessive DER can reduce firm value (Mandey et al., 2017).

## **PROBLEM STATEMENT**

The consumer cyclicals sector has experienced notable declines in stock performance, including a 5.50% decrease in 2022 and an ongoing 0.76% drop in 2023. Despite the critical role of Enterprise Risk Management (ERM) and leverage in affecting firm value, existing research presents mixed findings about their influence. Some studies indicate no significant effect of ERM and leverage on firm value, while others show a statistically significant impact. This inconsistency highlights the need to explore how ERM and leverage affect the value of companies in the consumer cyclicals sector, known for its susceptibility to economic fluctuations.

Previous studies such as Rahmi and Danantho (2022) show that corporate risk management and leverage do not have a significant impact on firm value, while corporate social responsibility and free cash flow have a significant impact. Ardianto and Rivandi (2018) and Rahmi and Danantho (2022) found that ERM does not have a significant impact on firm value. In contrast to the research of Iswajuni et al. (2018), Devi et al. (2017) that ERM produces a statistically significant positive impact on firm value. Meanwhile, the findings of Rahmi and Danantho (2022) and Cecasmi and Samin, (2017) concluded that the leverage variable has no impact on firm value. While Devi et al. (2017) found that leverage has a statistically significant positive impact on firm value.

The aim of this study is to examine the effect of leverage on firm value with Enterprise Risk Management (ERM) being employed as an intermediary variable in consumer cyclicals companies. This study is a follow-up study to expand references from previous studies conducted by Rahmi and Danantho (2022), Iswajuni et al. (2018), Ardianto and Rivandi (2018), Devi et al. (2017), and Cecasmi and Samin (2017). The sample for this research is the financial report of the consumer cyclicals firm listed on the Indonesia Stock Exchange for 2020-2022. The consumer cyclicals firm was chosen because this firm is an industry that is sensitive to changes in the economic cycle. Based on the description above, the research question is what the effect of leverage on firm value in the consumer cycle sector is and does ERM mediate the relationship between leverage and consumer cycle company value.

This research aims to provide clarity on how ERM and leverage influence the value of companies within the consumer cyclicals sector. By analyzing financial reports from 2020 until 2022 with multivariate linear regression, the study seeks to resolve the conflicting results found in previous research and offer insights into the effects of risk management and financial leverage. The findings will enhance academic understanding and offer practical guidance for investors, managers, and policymakers, improving decision-making processes related to financial strategies and risk management. Additionally, the study's results could inform regulatory practices by identifying key factors affecting firm value in an industry sensitive to economic cycles.

## **LITERATURE REVIEW**

### **Agency Theory**

Agency theory was formulated in 1976 by Jensen and Meckling (1976). Agency theory explains the dynamics of the working relationship between shareholders (principals) and firm management (agents). The relationship between principal and agent often causes disputes due to differences in information asymmetry or differences in interests arise when agents act in accordance with the principal's interests, thereby potentially hindering their efforts to achieve corporate goals for example, information asymmetry arises when principals and agents have an unequal distribution of firm information (Pangestuti & Susilowati, 2017). Therefore, to mitigate these problems, companies are required to disclose financial information in a transparent and accountable manner. This will improve ERM, strengthen the firm's position in the eyes of investors, and facilitate comprehensive evaluation and management, thus helping the firm's decision-making process.

### **Firm Value**

In general, the primary goal of a firm is to enhance its value by improving the welfare of its owners and shareholders. The firm's value represents the price that potential buyers, commonly known as investors, are willing to pay (Iswajuni et al., 2018). As the firm's managers, they are expected to act in line with the desires of the owners and shareholders to increase their well-being. This increase in welfare can be achieved by expanding market share. According to Pamungkas (2019), the value of a firm is essentially measured by several aspects, one of which is the firm's stock price, as the market price of a firm's stock reflects investors' assessments of the total equity owned. The value of a firm represents investors' perceptions of its success, which is closely related to the stock price. Thus, the success of the firm's management can be seen from its ability to benefit shareholders.

As stated by Iswajuni et al. (2018), the relationship between agency theory and firm value arises due to the conflict of interest between the agent and the principal in an agency relationship. The principal is the firm's owner or investor, while the agent is the management that operates the firm on behalf of the owner. Agency theory can lead to "managerial damage" due to the differing interests between the principal and the agent. This behavior is related to actions taken by each party motivated by personal interests. This conflict of interest is known as the agency problem, which then leads to information asymmetry between investors and management.

### **Enterprise Risk Management (ERM)**

Enterprise Risk Management (ERM) is a firm's strategy to manage and evaluate risks in an integrated and comprehensive manner, helping in the decision-making process. The ERM program provides benefits by offering more detailed information about the firm's risk profile. This is because outsiders often find it challenging to assess the financial strength and risks of a firm, especially when they are highly financial and complex. ERM enables companies to provide both financial and non-financial information to external parties regarding the risk profile and serves as a signal of their commitment to risk management. Moreover, Enterprise Risk Management (ERM) aims to reduce the occurrence of undesirable events, enhance management effectiveness and efficiency, improve corporate image, and strengthen relationships with stakeholders (Rahmawati & Sugeng, 2022).

According to Emar and Ayem (2020) Enterprise Risk Management is a systematic and continuous process, designed and implemented by management to ensure that all potential negative impacts are managed appropriately according to the level of risk that the firm is willing to take. ERM has proven effective in mitigating risks as evidenced by improved firm financial performance and increased efficiency in the use of resources in production activities. As per Iswajuni et al. (2018) the relationship between agency theory and Enterprise Risk Management lies in the fact that risk management is one of the methods used by management to meet shareholders' expectations of enhancing firm performance, achieved through successful risk management. Each risk faced by a firm presents an opportunity to either improve performance or cause internal failure, hence a robust risk governance framework is essential to capitalize on these opportunities.

### **Leverage**

Leverage refers to a firm's ability to fulfill all its obligations. Companies with high leverage ratios may face significant financial risks, but they also have the potential for high returns. The substantial financial risk arises because the firm must bear large internal interest payments. However, if the borrowed funds are used efficiently and effectively, such as for purchasing certain productive assets or financing business expansion, this can provide the firm with more significant opportunities to improve its performance. The relationship between agency theory and leverage assumes that leverage plays a crucial role in aligning the interests of managers with those of shareholders. Leverage acts as a disciplinary mechanism by restricting managers' access to the firm's cash flow, thereby reducing the potential for discretionary activities. It can help lower agency costs resulting from conflicts of interest and information asymmetry.

## **Hypothesis Development**

### **Influence Leverage Towards Firm Value**

Leverage is the proportion of a firm's assets in relation to its debt. This can be interpreted as a comparison of the firm's debt to the assets it owns. Furthermore, this ratio serves as an indicator of an organization's ability to repay its debts in the event of bankruptcy or dissolution. Leverage management is needed to evaluate the use of debt in such a way that it can increase firm value by reducing the annual income tax burden. By utilizing external funds, companies assume greater risk in terms of the need to replace those funds or generate profits.

As stated by Faldiansyah et al. (2020) the correlation between agency theory and leverage states that leverage shows the source of funding by the firm to increase shareholder profits. Based on writing by Septyanto and Nugraha (2021), Indaswarie and Yustisia (2022), and Haryono and Lestari (2022) it is known that leverage has a positive effect on firm value. This shows that management can use debt funds effectively to increase firm value. Based on this description, we propose the following hypothesis.

H1: *Ceteris paribus*, leverage has a positive influence on firm value.

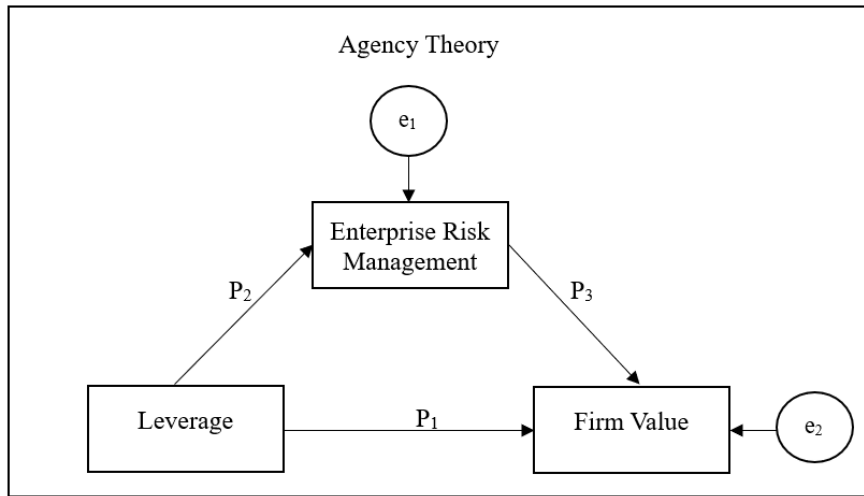
### **Influence of *Leverage* Towards Firm Value Through *Enterprise Risk Management***

Rahmawati and Sugeng (2022) stated that companies that have a certain level of leverage are required to provide disclosure regarding their risk management practices. In other words, to fulfill credit requirements, corporations with high leverage ratios are required to disclose additional information related to risk management. High leverage usually results in increased agency costs, which may have adverse effects on the firm and its business continuity. Organizations are required to increase the amount of information they disclose regarding the dangers they face by providing evaluations to businesses Hakim and Triyanto, (2018).

Citra and Handayani, (2020) argue that an increase in debt is related to an increase in assets or funds obtained through debt. When a firm's debt increases, it is more likely that the firm will not be able to pay it back and the risk of bankruptcy increases. This causes significant damage to the organization as debt increases. Therefore, organizations must be able to manage risk. According to writing by Hakim and Triyanto, (2018); Citra and Handayani, (2020) enterprise risk management allows leverage to increase the firm value. Based on this description, we propose the following hypothesis.

H2: *Ceteris paribus*, Leverage has a positive effect on firm value through Enterprise Risk Management

**Figure 1**  
Framework



## METHODOLOGY

### Population And Sample

The population in this study are companies registered in the consumer cyclicals sector on the IDX for the 2020-2022 period. The sampling method used is as follows:

**Table 1**  
Sample Selection

No.	Information	Issuer
1	Firm <i>Consumer Cyclicals</i> listed on the IDX in 2020-2022	151
2	Firms that do not consistent in publishing / publish Annual Report for 2020-2022 period	61
3	Firms that do not have complete data related with variable	11
4	Number of Samples	79
5	Year of Observation	3
6	Total data collected	237
7	Firms that have outlier data	28
8	Sample	209
	Total samples	209

Source: Data Collection, 2023

### Dependent Variable

#### Firm Value

The dependent variable in this research is Firm Value. The value of a firm is maximized when it achieves sustainable growth in its share price, thereby enhancing shareholder wealth through capital appreciation and potential dividend returns. In this research, firm value is symbolized by PBV and can be measured using a formula as in research by Mandey et al. (2017).

$$PBV = \frac{\text{Share price per share}}{\text{Book value per share}} \quad (1)$$

## **Independent Variable**

### **Leverage**

The independent variable in this research is leverage. In this research, leverage is symbolized by DER and can be measured using a formula as in the research of Rahmi and Danantho (2022)

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Debt}}{\text{Equity}} \quad (2)$$

### **Intervening Variable**

In this study, Enterprise Risk Management is an intervening variable. Enterprise Risk Management is a process involving the company, including the board of directors, management, and all employees of the company that is applied in strategic planning and designed to identify potential events that affect a company, to provide reasonable assurance related to the achievement of organizational goals. Based on the ERM Framework issued by COSO, there are 108 ERM disclosure items. ERM can be measured using a formula as in the research of Safitri et al. (2019).

$$ERM = \frac{\text{Total Item disclosed}}{\text{Total Item ERM}} \quad (3)$$

## **FINDINGS**

### **Normality test**

Based on the One Sample Kolmogorov Smirnov test, the significance level for sig 2 failed is greater than 0.05, to be precise 0.056. The research variables were concluded to be normally distributed.

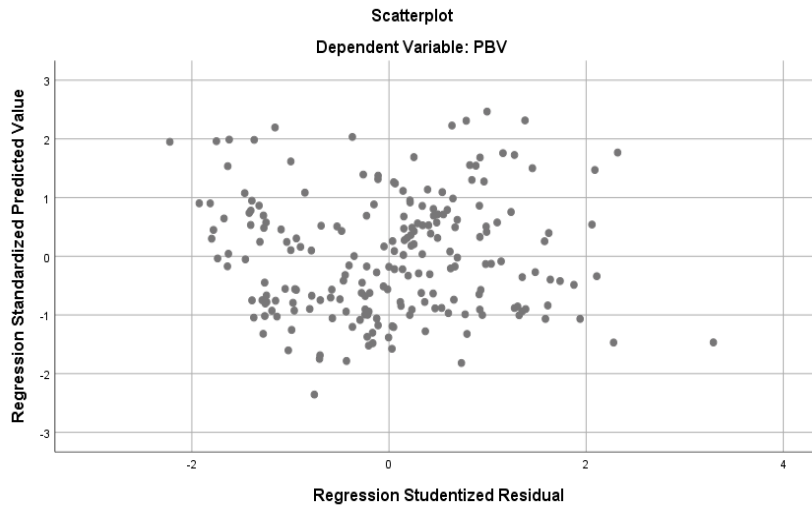
### **Test Multicollinearity**

Test results presented in the table show that each variable has a tolerance value exceeding 0.10 (VIF < 10) and a tolerance value greater than 0.10 (tolerance > 0.10). Thus, it can be concluded that there is no multicollinearity between the research variables.

### **Test Heteroscedasticity**

The test results above show that there is no evidence of heteroscedasticity interference in any of the variables which is indicated by a significance value greater than 0.05. Thus, it can be concluded that the variables studied do not show heteroscedasticity problems.

**Figure 2**  
Scatter Plot Heteroscedasticity Test Results



Source: Processed Secondary Data

Based on the image above, it is known that the points are spread out and do not form a particular pattern, meaning that heteroscedasticity does not occur.

**Test Autocorrelation**

As seen in the table above, the Durbin Watson Test produces a value of 1.965 which is in the interval -2 to +2. This is shown if the data does not show any autocorrelation.

**Multiple Linear Regression**

**Table 2**  
Multiple Linear Regression Test Results

Model		R Square	Adjuste R Square	Unstandardized		Standardized		
				B	Std. Error	Beta	t	Sig
1	(Constant)	0.038	0.033	-0.733	0.877		-0.826	0.410
	DER			0.220	0.108	0.140	2.042	0.042
	ERM			3.86	1.373	0.193	2.812	0.005

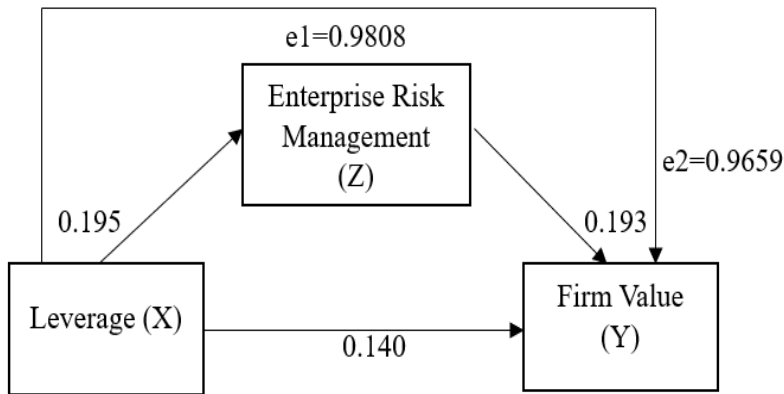
Source: Processed Secondary Data

The regression model is as follows:

$$Y = -0.733 + 0.220X + 3.860Z + e$$

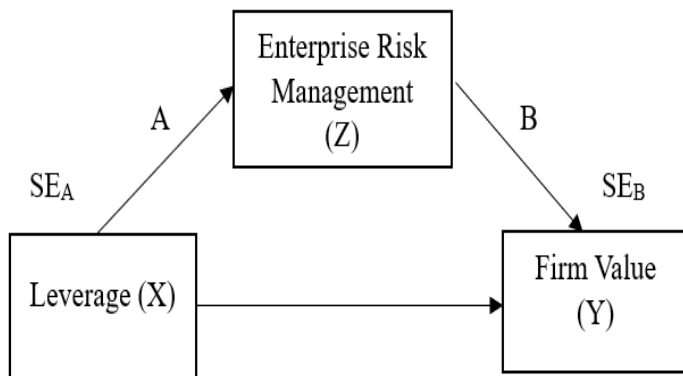
The next step is path analysis which is a special application of multiple linear regression in research that has intervening variables. The results of the path analysis are as follows:

**Figure 3**  
Path Diagram



Based on the results above, obtained results that coefficient regression direct of 0.195 and coefficient No direct equal to  $0.195 \times 0.193 = 0.0376$ . The results indicate that direct influence is greater than indirect influence, which means that leverage indirectly affects Enterprise Risk Management.

**Figure 4**  
Sobel Test



Notes:

A: Regression coefficient of X against Z = 0.015

B: Regression coefficient of Z on Y = 3.860

$SE_A$ : Standard error of variable X = 0.005

$SE_B$ : Standard error of variable Z = 1.373

Sobel Test Statistics value = 2.05138139

Std. Error = 0.02822488

p-Value = 0.04022982

Based on the Sobel calculator, the Sobel test value is 2.051, which is greater than 1.96, and the significance value is 0.040 ( $<0.05$ ). Therefore, it can be concluded that leverage has a positive effect on firm value through Enterprise Risk Management (H2 accepted).

**Model Feasibility Test**

**Table 3**  
*Coefficient of Determination Test Results*

Model	R	Square	Adjusted R Square	Std. Error of the Estimate
1	0.195 <sup>a</sup>	0.038	0.033	0.05604
	0.260 <sup>a</sup>	0.067	0.058	110.678

Source: Processed Secondary Data

From the table, it is known that the adjusted R Square value of the first regression model is 0.033 or 3.3%, which means that leverage affects Enterprise Risk Management by 3.3%, while the remainder is influenced by other variables outside the model. Meanwhile, the adjusted R Square value of the second regression model is 0.058 or 5.8%, which means that leverage and Enterprise Risk Management affect firm value by 5.8%, while the remainder is influenced by other variables outside the model.

**Table 4**  
*F Test Results*

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	18.233	2	9.117	7.442	0.001 <sup>b</sup>
	Residual	252.343	206	1.225		
	Total	270.576	208			

Source: Processed Secondary Data

From the data, it is known that the F value is 7.442 with a significant level of 0.001 (<0.05). This means that the significance level is less than 0.05. This indicates that there is a significant simultaneous effect of the model, namely leverage and Enterprise Risk Management, on firm value.

**Table 5**  
*t-test Results*

Model		Unstandardized Coefficients		Standardized Coefficients		Sig
		B	Std. Error	Beta	t	
1	(Constant)	-0.733	0.877		-0.826	0.410
	DER	0.220	0.108	0.140	2.042	0.042
	ERM	3.86	1.373	0.193	2.812	0.005

Source: Processed Secondary Data

Based on the table above, leverage has a t-value of 2.042. With a significance value for the leverage variable of 0.042 (< 0.05), this indicates that the significance value is less than 0.05. This means that, partially, leverage has a positive and significant effect on firm value (H1 accepted).

## **DISCUSSION**

### **Influence Leverage Towards Firm Value**

The hypothesis testing results indicate that leverage has a significant positive effect on firm value. High leverage is used to obtain capital for organizational advancement. Businesses choose to implement debt financing strategies. The market responds positively to the perception that investors view the firm's ability to repay its debt in the future, as reflected in its use of debt. Utilizing debt can increase the firm's funding sources, which can then be allocated to achieve corporate objectives, thus yielding profitable operational results.

If the debt level is below the optimal threshold, the firm's value can increase. Consequently, increasing the debt level will result in an increase in firm value due to the tax savings it generates. Additionally, creditor evaluations show that businesses with large loan portfolios have good prospects. Creditors conclude that the firm is worthy of receiving loans because its prospects are optimistic, making it capable of fulfilling its obligations. Agency theory and leverage are interrelated in the sense that agency theory places leverage as an important factor in explaining the motivations of shareholders and managers.

The higher debt can increase a firm's value because interest payments on debt can be used as a tax deduction factor, thereby increasing profits and the firm's value. This creates a domino effect on the increased demand for shares, which ultimately impacts stock prices or firm value. This writing is supported by research from Munzir et al. (2023), Haryono and Lestari (2022), Pradinimas and Sucipto (2022), and Septyanto and Nugraha (2021), which collectively show that leverage positively affects firm value.

### **Influence *Leverage* Towards Firm Value Through *Enterprise Risk Management***

The second hypothesis testing concludes that Enterprise Risk Management (ERM) contributes to the influence of leverage and the increase in firm value. ERM develops mechanisms to ensure that all risks are comprehensively considered while considering all forms of risk within the firm. To enhance organizational value, ERM also enables management to access, manage, employ, and monitor risk exposures from all sources. Companies with leverage are required to disclose their risk management practices.

To optimize firm performance, management must implement appropriate ERM procedures. It is widely acknowledged that ERM has the potential to increase a firm's capacity to prevent financial crises, enhance the value of accounting information (COSO, 2004), and reduce performance variability. Effective ERM enables the identification of performance variability that can cause a firm to unexpectedly exceed its goals or fail to achieve them altogether. This is achieved through the prediction of risks that affect performance and the implementation of mitigation strategies that minimize disruptions and capitalize on available opportunities. These findings align with previous studies conducted by Nauli and Ridaryanto (2023), Iswajuni et al. (2018), Hakim and Triyanto (2018), and Citra and Handayani (2020) which suggest that leverage positively affects firm value through ERM.

## **CONCLUSION**

This study examines the effect of leverage on firm value with Enterprise Risk Management (ERM) being employed as an intermediary variable in consumer cyclical companies. Based on the findings, it can be concluded that leverage has a positive and significant impact on firm value. High leverage is used as a source of funds for firm development. Leverage positively affects firm value through ERM. ERM acts as an intervening variable, ensuring that all firm risks are considered, and mechanisms are developed to provide a holistic view of all risks.

This study measures risk quantitatively, while the qualitative aspects of risk that affect firm value are not fully represented. Additionally, this research is limited to specific industries or geographical contexts, and the results may not be directly applicable to different contexts. Future studies could be applied to various industry sectors to make the findings more robust. Upcoming research could also test independent variables beyond this study, such as Corporate Social Responsibility (CSR). CSR plays a role in sustainable economic development to improve the quality of life and the environment.

## **ACKNOWLEDGEMENT**

We would like to convey our deepest thanks to Universitas Islam Sultan Agung for their invaluable support throughout the process. This accomplishment was a collective effort, and we are honored to have such an incredible network.

## **REFERENCES**

- Ardianto & Rivandi. (2018). Enterprise risk management disclosure, intellectual capital disclosure. *Profita: Komunikasi Ilmiah Akuntansi Dan Perpajakan*, 11(2), 284–305. <https://doi.org/DOI: 10.22441/profita.v11.02.009>.
- Cecasmı & Samın. (2017). Pengaruh dewan komisaris, leverage dan struktur kepemilikan terhadap pengungkapan enterprise risk management (ERM). *Equity*, 20(2), 75–90.
- Citra, E. Y., & Handayani, N. (2020). Pengaruh GCG dan leverage terhadap kinerja keuangan dengan manajemen risiko sebagai variabel intervening. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, 9(4).
- Devi, Sunitha; Budiasih, I Gusti Nyoman; Badera, I. D. N. (2017). Pengaruh pengungkapan enterprise risk management dan pengungkapan intellectual capital terhadap nilai perusahaan. *Jurnal Akuntansi Dan Keuangan Indonesia*, 14(1), 20–45. <https://doi.org/10.21002/jaki.2017.02>
- Emar & Ayem. (2020). Pengaruh Pengungkapan Enterprise Risk Management dan Pengungkapan Intellectual Capital Terhadap Nilai Perusahaan dengan Good Corporate Governance Sebagai Moderasi. *Wacana Ekonomi (Jurnal Ekonomi, Bisnis Dan Akuntansi)*, 19, 78–90. <https://doi.org/https://doi.org/10.22225/we.19.2.1956.79-90>
- Faldiansyah, A. K., Beryl, D., & Arrokhman, K. (2020). Analisis pengaruh leverage, ukuran perusahaan dan arus kas terhadap financial distress. *Jurnal Bisnis Net*, 3(2), 90–102. <https://doi.org/https://doi.org/10.46576/bn.v3i2.999>
- Hakim, & Triyanto. (2018). Analisis pengaruh kepemilikan publik, ukuran dewan komisaris, leverage dan ukuran perusahaan terhadap pengungkapan manajemen risiko. *Journal Accounting and Finance*, 2(1), 1–11. <https://doi.org/https://doi.org/10.25124/jaf.v2i1.1963>

- Haryono & Lestari. (2022). Pengaruh enterprise risk management, profitabilitas, ukuran perusahaan, leverage, dan umur perusahaan terhadap nilai perusahaan perbankan yang terdaftar di BEI. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, 4(9), 3983–3994. <https://doi.org/https://doi.org/10.32670/fairvalue.v4i9.1258>
- Indaswarie, Y. P., & Yustisia, N. (2022). Indonesian development of economics and administration journal effect of enterprise risk management, firm size and leverage on firm value. *Indonesian Development of Economics and Administration Journal*, 1(1), 9–17.
- Iswajuni, I., Manasikana, A., & Soetedjo, S. (2018). The effect of enterprise risk management (ERM) on firm value in manufacturing companies listed on Indonesian stock exchange year 2010-2013. *Asian Journal of Accounting Research*, 3(2), 224–235. <https://doi.org/10.1108/AJAR-06-2018-0006>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial behavior, agency costs and ownership structure theory of the firm: managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.
- Munzir, M., Andriyan, Y., & Hidayat, R. (2023). Consumer goods: pengaruh profitabilitas dan leverage terhadap nilai perusahaan dimediasi oleh corporate social responsibility. *Jurnal Akuntansi Dan Governance*, 3(2), 153–165. <https://doi.org/10.24853/jago.3.2.153-165>
- Pamungkas, A. (2019). pengaruh penerapan enterprise risk management (coso) terhadap nilai perusahaan: studi empiris pada perusahaan manufaktur yang terdaftar di BEI. *Jurnal Akuntansi Maranatha*, 11(1), 12–21. <https://doi.org/https://doi.org/10.28932/jam.v11i1.1539>
- Pangestuti, K. and Susilowati, Y. (2017). Komisaris independen, reputasi auditor, konsentrasi kepemilikan dan ukuran perusahaan terhadap pengungkapan enterprise risk management. *Dinamika Akuntansi, Keuangan Dan Perbankan*, 6(2), 164–175.
- Pradinimas & Sucipto. (2022). Pengaruh ukuran perusahaan, profitabilitas dan leverage terhadap harga saham dengan nilai perusahaan sebagai variabel intervening. *Jurnal Riset Dan Konseptual*, 7(1), 93–104. <https://doi.org/https://doi.org/10.28926/briliant.v7i1.788>
- Rahmawati & Sugeng. (2022). Pengaruh karakteristik dewan komisaris, karakteristik perusahaan dan reputasi auditor terhadap pengungkapan manajemen risiko. *Jurnal JAEMB*, 2(3), 266–278. <https://doi.org/https://doi.org/10.55606/jaem.v2i3.319>
- Rahmi, N. U., & Danantho, V. (2022). Pengaruh Corporate Social Responsibility , Capital Expenditure , Keputusan Investasi dan Leverage Terhadap Nilai Perusahaan pada Perusahaan Sektor Consumer Goods yang Terdaftar di Bursa Efek Indonesia Tahun 2016-2019. *Riset & Jurnal Akuntansi*, 6(4), 4210–4218. <https://doi.org/https://doi.org/10.33395/owner.v6i4.1175>
- Mandey. S.R., S.S. Pangemanan., S. P. (2017). Analisis pengaruh insider ownership, leverage, dan profitabilitas terhadap nilai profitabilitas terhadap nilai perusahaan pada sektor perusahaan manufaktur di bursa efek indonesia periode tahun 2013-2015. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 5(2), 1463–1473. <https://doi.org/https://doi.org/10.35794/emba.v5i2.16213>
- Safitri, S. &. (2019). Pengaruh pengungkapan enterprise risk management, intellectual capital, corporate social responsibility dan sustainability report terhadap nilai perusahaan. *Jurnal Bisnis Darmajaya*, 5(02), 53–79.
- Septyanto, D., & Nugraha, I. M. (2021). The influence of enterprise risk management, leverage, firm size and profitability on firm value in property and real estate companies listed on the Indonesian stock exchange in 2016-2018. *KnE Social Sciences*, 5, 663–680. <https://doi.org/10.18502/kss.v5i5.8850>