



**CORPORATE GOVERNANCE AND COMPANY'S VALUE: MODERATING ROLE OF ENTERPRISE RISK DISCLOSURE AMONG LISTED BANKS IN INDONESIA**

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**Abstract**

*Banking cases in Indonesia are often colored by various cases, ranging from those involving theft of customer funds, corruption, embezzlement, and fraud, most of which are carried out by individuals and bank officials themselves. This is contrary to the concept of a bank that guarantees a sense of security and trust to its customers. This research seeks to evaluate the impact of effective corporate governance on company value, using corporate risk management disclosure as a moderating variable. This study employs a quantitative research approach using a census technique. The research sample included 43 banking firms listed on the Indonesia Stock Exchange from 2019 to 2023. The results of this study indicate that good corporate governance has a coefficient value of -582.98 with a p-value of 0.6276, this indicates an insignificant negative effect on company value. Company value is not determined by the good corporate governance rating represented by the composite value. In this case, there is asymmetric information between the principal and the agent, where information regarding the implementation of good corporate governance tends not to be utilized or not used by external parties and other interested parties in making investment decisions. Then, Enterprise risk management disclosure cannot moderate the effect of good corporate governance on company value. indicated by a coefficient value of 5.83 and a p-value of 0.6438. The wider the ERM information disclosed, the company value will decrease, this is because the breadth of information disclosed by the company about ERM management is perceived as negative news (bad news) by investors because information related to risks disclosed in the financial statements has not been fully followed by complete information related to how the company anticipates or mitigates these risks.*

**Keywords:** *good corporate governance, companies value, enterprise risk management disclosure*

**JEL Classificatin:** G34, M41

**INTRODUCTION**

In the era of globalization, the business landscape is evolving rapidly, increasing competitiveness among companies. Companies try to differentiate themselves on a national and worldwide level. Businesses, which are made up of individuals with common goals, seek to achieve both short-term and long-term objectives. In the short term, the organization seeks to maximize profits through the utilization of existing resources, while the long-term goal is to improve the welfare of stakeholders, including shareholders (Wijaya, 2015). The main way to achieve this goal is by increasing the value of the company.

The value of a company is indicated by the share price that investors are willing to pay, which represents the market assessment of the company (Wijaya, 2015). Investors often choose companies with high value because they are considered capable of providing more stable and sustainable long-term profits. In addition, increasing the value of the company will have a positive impact on the organization's reputation, thereby increasing access to external funding sources, such as loans and further investment.



**Figure 1. Chart of Stock Prices of Banking Companies in 2020-2024**

Figure 1 illustrates the annual stock price fluctuations. The epidemic that hit Indonesia resulted in a slowdown in economic development, leading to a sluggish stock market. The global economic downturn exacerbated this scenario, leading to a decline in investor mood in the stock market. Many companies, particularly in the financial sector, experienced a significant drop in share value. This situation shows the tendency of investors to postpone investment until economic stability recovers (Aditia et al., 2020).

Recent periods prior 2024, stock price fluctuations show an erratic trend, characterized by annual increases and decreases. In 2024, the banking industry is expected to maintain its dominance in the capital market, supported by several positive factors that improve its prospects. The industry banking, which has a large market capitalization and sustainable growth, has a considerable influence on fluctuations in the Composite Stock Price Index (CSPI) (Kompas.com).

The implementation of Good Corporate Governance in Indonesia is generally still inadequate due to the lack of professional implementation by company management. The Corruption Eradication Commission (KPK) revealed that state financial losses due to the alleged corruption case of advertising procurement at PT Bank Pembangunan Daerah Jawa Barat and Banten, Tbk or Bank BJB reached IDR 222 billion (kompas.com). In addition to Bank Century, the Indonesian banking system has also experienced several incidents, including the loss of consumer cash, corruption, embezzlement, and fraud, most of which involved internal bank personnel. This is contrary to the basic principles of banking, which is to provide security and trust to its customers (Amaliah, 2022).

To combat fraud in financial reporting, Bank Indonesia has established a policy requiring commercial banks to implement good corporate governance (GCG) and risk management

Mithasari, N.E., Akram, H., and Hidayati, S. A. (2025). Corporate Governance and Company's Value: Moderating Role of Enterprise Risk Disclosure among Listed Banks in Indonesia. *Malet Journal of Accounting and Finance*, 5 (2), 56-67

protocols. This policy seeks to prevent commercial banks from distorting financial data and requires disclosure of associated risks, thereby enabling shareholders to make informed investment decisions based on transparent information (Amaliah, 2022). The implementation of Good Corporate Governance (GCG) is expected to increase the effectiveness of supervision of company management, thereby encouraging an increase in company performance. When performance increases, the share price can also rise, thereby increasing the value of the company. The values of openness, trustworthiness, independence, and accountability in GCG make it a factor that can attract investment interest. The impact of GCG on firm value is still a controversial issue among academics. Rustendi (2019) argues that the value of a company is not always influenced by the use of GCG, because external capital market players often do not see GCG information as a major factor in short-term investment decisions. In contrast, Sari & Pratiwi's research (2023) shows that the GCG process comprehensively affects firm value.

This study aims to analyze the influence of good corporate governance on company value with enterprise risk management disclosure as a moderation. The differences in the findings of previous studies indicate the existence of a paradox about the relationship between GCG and firm value, thus requiring further study. This study is significant due to the intriguing phenomena of stock price volatility in the Indonesian capital market, particularly in the context of economic recovery after the Covid-19 epidemic. Moreover, other issues within the banking industry, including client cash theft, corruption, embezzlement, and fraud, cast doubt on the efficacy of Good Corporate Governance (GCG) in enhancing corporate value. The specificity of this study lies in the use of corporate risk management disclosure as a moderating variable, which is expected to improve the relationship between GCG implementation and firm value.

## LITERATURE REVIEW

### *Conceptual Review*

#### *Company Value*

Value in an entity, including in a business and financial context, reflects the benefits, advantages, or attractiveness that can be obtained by owners or stakeholders in achieving certain goals. According to Susanti (2019), value is considered positive if it provides benefits, convenience, or improvement to the aspects being measured. Conversely, if the value of an entity actually creates risks, losses, or obstacles for the owner, then the value is considered negative and tends to be avoided.

#### *Good Corporate Governance*

The Committee for the Assessment of Corporate Governance in Indonesia (FCGI) defines Good Corporate Governance (GCG) as a system that ensures a company is managed transparently, accountably and responsibly for the benefit of all parties, including shareholders, employees, customers and society. The main principles of GCG include transparency in the delivery of information, accountability in carrying out roles and responsibilities, compliance with laws and business ethics, independence in decision making to avoid conflicts of interest, and fair treatment for all parties involved. (Effendi, 2016: 3).

### ***Enterprise Risk Management Disclosure***

Enterprise Risk Management (ERM) refers to activities implemented by a governing body consisting of managers, directors, and personnel of an organization, used in the development of strategic plans and throughout the entity (COSO, 2024). It aims to identify possible circumstances that could affect the organization and control risks according to their risk appetite, providing reasonable assurance in achieving the organization's objectives. The importance of risk management disclosure lies in its benefit to stakeholders, including investors, creditors, and regulators, in understanding a company's risk profile. With clear and accurate information on risk management, stakeholders can assess the extent to which the company has taken proactive measures to maintain its stability and growth. Additionally, this disclosure enhances public trust in corporate governance, fosters a more transparent business environment, and helps companies meet compliance standards and applicable regulations.

### ***Agency Theory***

The basic theory of this research is Agency Theory, which explains the differences in interests between principals (owners or trustees) and agents (managers or executors) (Jensen and Meckling, 1976). This concept is illustrated by the relationship between stakeholders as principals and company management as agents in a corporate environment. Stakeholders provide trust, resources and power to management with the expectation that the organization will be managed effectively to achieve common goals. GCG underscores the need for owners to delegate company management to specialists who are experts in carrying out day-to-day business operations. A strong monitoring strategy enables management to provide clear financial reports and comply with accounting rules, thereby increasing the principal's trust in the agent. In addition, to reduce business hazards and increase corporate value, agents can employ proficient risk management tactics. Effective implementation of Corporate Governance will enhance transparency and accountability, increase stakeholder confidence in the organization, and promote the cultivation of corporate values in the long run.

### ***Signaling Theory***

Signal Theory, founded by Stephen A. Ross in 1977, explains the motivation behind the communication of corporate financial information to external stakeholders. Financial reports are general signals that show the company's openness in providing information to prevent interference or data differences (Sulistyaningsih & Gunawan, 2016). Broader disclosure of information on risk management increases the company's signal about the concept of openness and accountability. The provision of transparent and comprehensive risk information is a good indication for investors, indicating that the company has implemented effective risk mitigation measures. Conversely, inadequate disclosure of risk-related information by a company may provide a negative signal, indicating that the organization is less adept at risk management.

### ***Asymmetry Information Theory***

Information asymmetry occurs when one party in an economic transaction has more or better information than the other party. In a market context, this usually means that the seller knows more than the buyer (or vice versa) about the quality of the product or service being transacted. Asymmetry theory states that parties related to a company do not have the same information about the company's prospects and risks, some parties have better information than others. Managers

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usually have better information than outside parties (such as investors). Therefore, it can be said that information asymmetry occurs between managers and investors.

### ***Empirical Review***

Sajida and Purwanto (2021) demonstrate that enterprise risk management (ERM), management ownership, institutional ownership, and the presence of independent commissioners positively and significantly influence business value. Nonetheless, no evidence was discovered to indicate that the existence of an audit committee significantly influences corporate value. This research demonstrates that the use of ERM and GCG may enhance business value. A research conducted by Ticoalu et al. (2021) indicates that openness in risk management does not influence corporate value. Conversely, corporate governance negatively impacts business value. This research indicates that a rise in business size enhances the positive impact of risk management disclosure on firm value, although it does not modify the link between corporate governance and firm value. Next, Pratama (2022) demonstrated that corporate risk management does not positively influence business value. Corporate social responsibility positively influences company value, and robust corporate governance is shown to enhance business value.

### ***Hypothesis Development***

#### ***The Effect of Good Corporate Governance on Company Value***

The agency concept argues that political disputes between managers and company owners arise from data asymmetry, as managers have a better understanding with the company. Strong corporate responsibility can reduce agency conflicts, thereby increasing the disclosure of information communicated by management to shareholders, which in turn can have an impact on firm value.

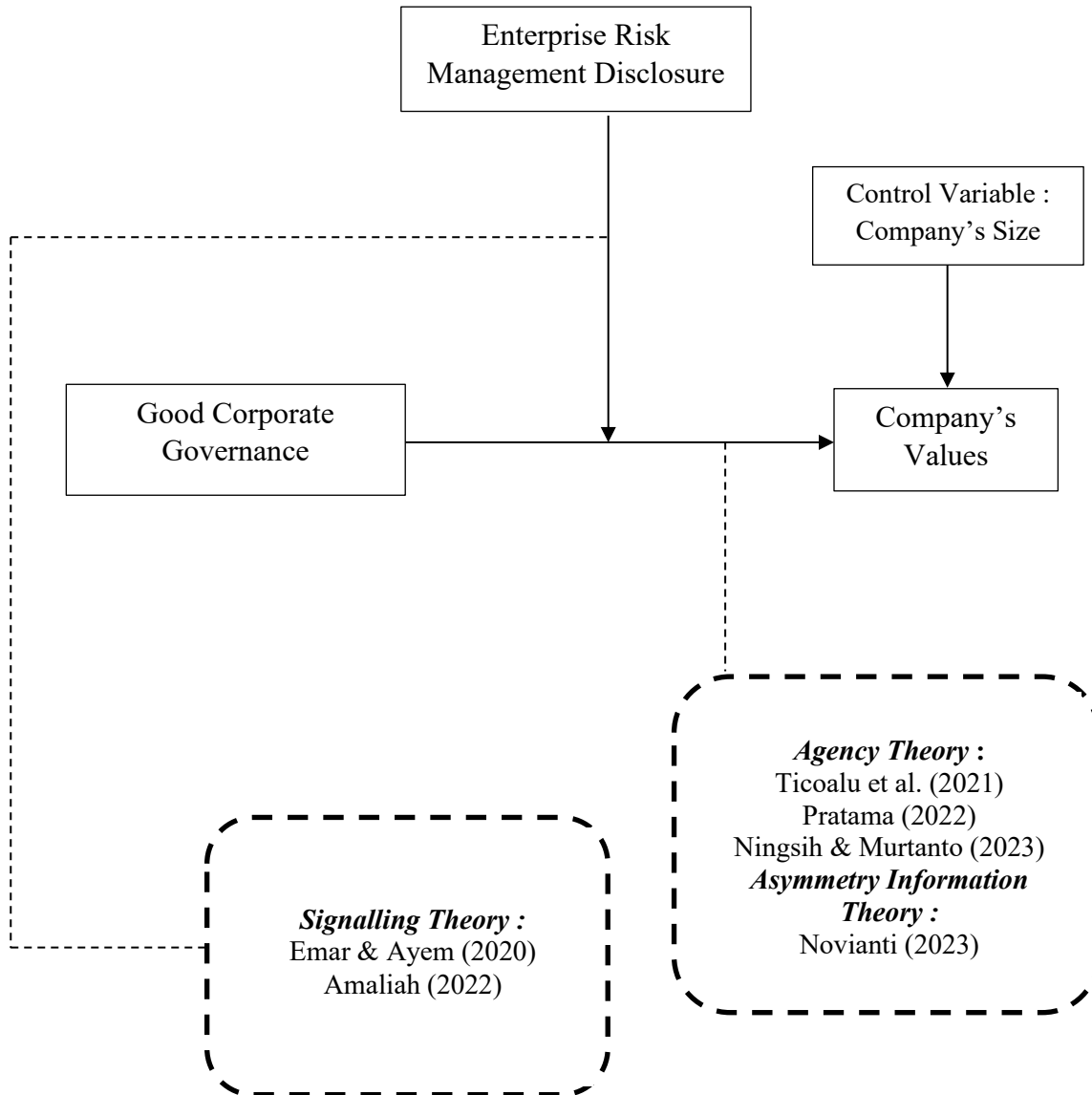
#### **H<sub>01</sub>: Good Corporate Governance Has a Positive Effect on Company Value**

#### ***The Effect of Good Corporate Governance on Firm Value Moderated by Enterprise Risk Management Disclosure***

The signal concept argues that ERM represents the thorough, meticulous, and cohesive execution of risk management within an organization. Enterprise Risk Management (ERM) is expected to facilitate the achievement of corporate objectives by overseeing organizational hazards. The disclosure of enterprise risk management demonstrates to investors the company's adherence to corporate governance standards. In addition, thorough disclosure of enterprise risk management and transparency to the general public are techniques used by companies to increase profitability and maximize shareholder value. Honesty in the successful handling of risks indicates strong business governance, which will affect the value of the company.

#### **H<sub>02</sub>: Enterprise Risk Management Disclosure strengthens the influence of Good Corporate Governance on Firm Value**

**Conceptual Framework**



**METHODOLOGY**

This study uses quantitative techniques to test the causal relationship between variables. This study aims to analyze the influence of good corporate governance on company value which is moderated by enterprise risk management disclosure. The research site is the Indonesia Stock Exchange (IDX) because of its comprehensive and precise data provision. Data collection is carried out with a census approach to the entire banking population listed on the IDX from 2019 to 2023, consisting of 43 entities and 215 observations. The data collection technique used in this study is documentation. Documentation is the collection of secondary data derived from available data sources. The data is in the form of annual reports published by banking companies listed on the Indonesia Stock Exchange for the period 2019-2023. This study uses endogenous variables

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represented by firm value (Tobin's Q), exogenous variables expressed as Good Corporate Governance (GCG) according to IDX assessment, moderating variables identified as Enterprise Risk Management Disclosure (ERMD) using the COSO framework, and control variables determined by company size based on total assets. The data analysis approach includes panel data regression using EViews 12 software, utilizing three regression models to assess the relationship between these variables. The analysis model can be formulated in the following equation form:

$$\text{Tobin's Q} = \alpha + \beta_1\text{GCG} + \beta_2\text{UP} + e \quad (1)$$

$$\text{Tobin's Q} = \alpha + \beta_1\text{GCG} + \beta_2\text{ERMD} + \beta_3\text{UP} + e \quad (2)$$

$$\text{Tobin's Q} = \alpha + \beta_1\text{GCG} + \beta_2\text{ERMD} + \beta_3\text{GCG*ERMD} + \beta_4\text{UP} + e \quad (3)$$

## RESULT AND DISCUSSION

### *Descriptive Statistical Analysis*

**Table 4.1 Descriptive Statistics**

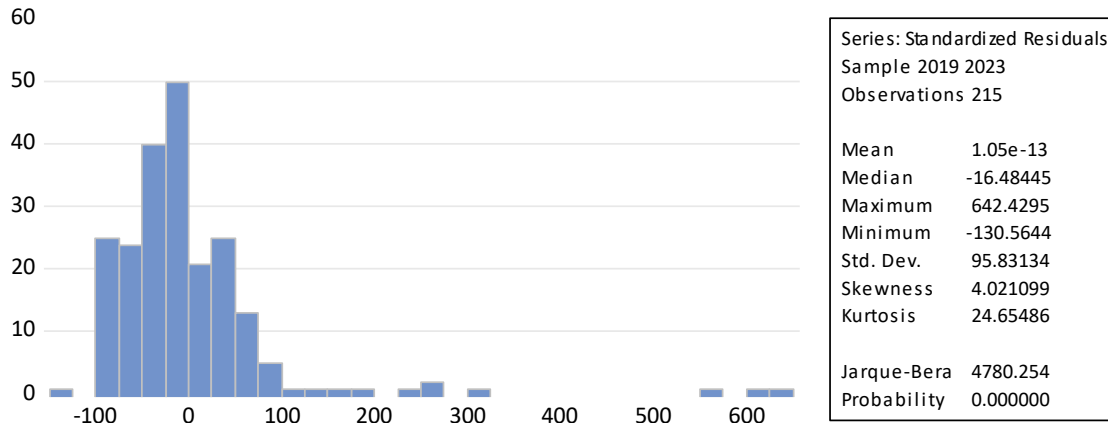
Variables	N	Minimum	Maximum	Average	Standard Deviation
Company Value	215	0.16	2.29	1.03	0.29
Good Corporate Governance	215	1.00	4.00	2.05	0.45
Enterprise Risk Management Disclosure	215	95.00	100.00	95.79	1.82
Company Size	215	25.81	37.60	31.53	2.02
Frequency Distribution of Good Corporate Governance	215	7.44%	0.47%	-	-

Source: Secondary Data Processed (2025)

This study shows that banking companies have a large firm value, representing 42% of the overall sample. A company's share price reflects its value, signaling investors' perception of its performance, which is often linked to the share price. As a result, 93% of financial institutions across the sample received self-assessment scores that ranged from very good to excellent, indicating successful implementation of good corporate governance procedures. Sixteen percent of the overall sample consists of banking organizations that are proficient in implementing enterprise risk management disclosures.

### *Normality Test*

The Jarque-Bera statistic of 4780.254 with a probability of 0.0000 indicates that the data in the regression model is not normally distributed because the probability value is less than 0.05. According to Gujarati & Porter (2009) for research with samples of more than 100 and the type of Ordinary Least Square (OLS) it is not required to use the normality test. Thus, the data in this study is assumed to be normally distributed.



Source: Secondary Data Processed (2025)

**Figure 3. Normality Test**

### Model Selection Analysis

Panel data regression includes three main models for analysis: Common Effect Model (CEM), considered the most basic framework, which states that there are no obvious differences between individuals or time, thus treating all data uniformly without accounting for personal or time outcomes; Fixed Effect Model (FEM), which recognizes variation in the specific characteristics of each individual or entity in the sample, while assuming that these consequences remain constant over the duration of the study; and Random Effect Model (REM), which states that differences between people are unplanned and uncorrelated with uncorrelated variables in the model. Testing is required to ascertain which of the three models is better.

**Table 4.2 Model Selection Analysis**

No	Equation	Chow Test	Hausman Test	Conclusion
1.	Tobin's $Q = \alpha + \beta_1GCG + \beta_2UP + e$	0.0000 (FEM)	0.0003 (FEM)	FEM
2.	Tobin's $Q = \alpha + \beta_1GCG + \beta_2ERMD + \beta_3UP + e$	0.0000 (FEM)	0.0004 (FEM)	FEM
3.	Tobin's $Q = \alpha + \beta_1GCG + \beta_2ERMD + \beta_3GCG*ERMD + \beta_4UP + e$	0.0000 (FEM)	0.0004 (FEM)	FEM

Source: Secondary Data Processed (2025)

The study showed that the Fixed Effect Model (FEM) was the most effective type of regression model used during this study across all coefficients. This suggests that the different attributes that define each bank in the collection substantially affect its economic value and should be recognized.

### Classical Assumption Test

#### Multicollinearity Test

The multicollinearity test results in Table 4.3 indicate that the correlation coefficients among non-independent variables are below 0.80. This signifies a tenuous linear correlation among the independent variables in the used logistic model. Consequently, it can be inferred that the

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regression model in this research is free from multicollinearity issues, allowing for more accurate and dependable estimations in elucidating the link between variables.

**Table 4.3 Multicollinearity Test**

	GCG	ERMD	UP
GCG	1.00000	-0.21701	-0.17042
ERMD	-0.21701	1.00000	-0.00524
UP	-0.17042	0.00524	1.00000

Source: Secondary Data Processed (2025)

### ***Heteroscedasticity Test***

The results of the heteroscedasticity test in Table 4.4 show that each variable has an importance value above 0.05. This means that the magnitude of the residual variance in the regression model is evenly distributed across the data, thus avoiding the problem of heteroscedasticity. As a result, the regression model used fulfills the assumption of homoscedasticity, allowing a more precise and unbiased interpretation of the derived coefficient.

**Table 4.4 Heteroscedasticity Test**

<b>Variables</b>	<b>Probability</b>
GCG	0.0669
ERMD	0.9853
UP	0.6353

Source: Secondary Data Processed (2025)

### ***Autocorrelation Test***

Interpretation of the autocorrelation test findings from Table 4.5 shows that the calculated Durbin-Watson (DW) statistic of 1.32 is outside the allowable range of -2 to +2. This score indicates the absence of substantial autocorrelation in the regression model used in this investigation.

**Table 4.5 Autocorrelation Test**

<b><i>Durbin-Watson stat</i></b>	<b>0.9909</b>
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Source: Secondary Data Processed (2025)

### ***Goodness of Fit Test***

#### ***Test t***

**Table 4.6 Panel Data Regression Test**

<b>Variables</b>	<b>Coefficien t</b>	<b>t-count</b>	<b>Prob.</b>
C	1213.80	0.5209	0.6031
<i>Good Corporate Governance</i>	-582.98	-0.4860	0.6276
<i>Enterprise Risk Management Disclosure</i>	-11.65	-0.4782	0.6313
<i>Good Corporate Governance* Enterprise Risk Management Disclosure</i>	5.83	0.4632	0.6438
Company Size	-0.59	-0.1564	0.8759

Source: Secondary Data Processed (2025)

The research findings in Table 4.6 show that the good business governance variable has a t-value of -0.4860 and a probability value of 0.6276. Since this probability value exceeds 0.05, it can be concluded that effective corporate governance has an undesirable although insignificant impact on firm value. The enterprise risk management disclosure variable has a t-value of -0.4782 and a

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probability value of 0.6313. The probability of profitability exceeds 0.05, indicating that corporate risk management disclosure has a negative although insignificant effect on firm value. The interaction variable between effective corporate governance and corporate risk management disclosure produces a t-count of 0.4632 and a probability value of 0.6438 greater than the cutoff limit of 0.05. It can be concluded that the disclosure of corporate risk management does not increase the effect of corporate supervisory competence on firm value. In addition, based on table 4.6, the calculated t value of the company size is -0.1564, with a probability value of 0.8759, which less than 0.05. It can be said that the size of a company negatively impacts the company's value.

***Test Coefficient of Determination (R<sup>2</sup>)***

The coefficient of determination test attempts to measure the fraction of variation in endogenous variables caused by exogenous factors. Based on Table 4.7, the Adjusted R-squared value in this study is 0.7755 or 77.55%. This shows that effective corporate governance only accounts for 77.59% of firm value, and the remaining 22.45% is caused by characteristics not analyzed in this study.

**Table 4.7 Adjusted R.square**

	<i>Adjusted R-squared</i>
Company Value	0.7755

Source: Secondary Data Processed (2025)

***Model Feasibility Test***

Analysis of the model feasibility test results (F test) shown in Table 4.8 shows the Prob (F-statistic) value of 0.0000 is less than 0.05. The findings indicate that all endogenous factors in the model simultaneously have a large impact on exogenous variables. The findings indicate that all endogenous factors in the model simultaneously have a large impact on exogenous variables. Analysis of the model feasibility test results (F test) shown in Table 4.8 shows the Prob (F-statistic) value of 0.0000 less than 0.05. The findings indicate that all endogenous factors in the model simultaneously have a large impact on exogenous variables.

**Table 4.8 Prob(F-statistic)**

	<i>Prob.</i>
Prob(F-statistic)	0.0000

Source: Secondary Data Processed (2025)

***The Effect of Good Corporate Governance on Company Value***

The research findings reveal that good corporate governance has no significant effect on firm value, evidenced by a coefficient of variation of -582.98 with an importance level of 0.6276 greater than 0.05. These results suggest that although corporate governance seeks to promote transparency and protect investors, relevant information is not the main factor influencing investment choices in Indonesia's public markets. In a less efficient market environment such as the Indonesia Stock Exchange (IDX), information asymmetry between principals and agents causes shareholders to overlook the need for solid corporate governance. This is in line with previous research conducted by Yusuf & Zuhri (2016) and Rustendi (2018) which states that effective corporate governance has no direct effect on firm value. The main motivation for implementing corporate governance is regulatory compliance, not as a determinant of company valuation from a stakeholder perspective.

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### ***The Effect of Good Corporate Governance on Firm Value Moderated by Enterprise Risk Management Disclosure***

Table 4.6 shows that the estimated coefficient representing the impact of effective corporate governance on firm value is 5.83, with a significance level of 0.6438, exceeding 0.05. The data shows that enterprise risk management disclosure does not mitigate the effect of good corporate governance on firm value, suggesting the absence of a strong or significant relationship; hence,  $H_0$  is accepted and  $H_2$  is rejected. In addition, the enterprise risk leadership reporting variable may be categorized as a non-moderator, as the interaction between enterprise risk management disclosure and firm value yields a level of importance exceeding 0.05, signifying a lack of statistical significance.

The disclosure of enterprise risk management by management is to enhance value generation through operations while minimizing losses from risks faced by the organization. Enterprise risk management ensures a reasonable degree of certainty in the achievement of the company's overall objectives. The disclosure of enterprise risk management does not affect or improve corporate governance on firm value. Investors will react to any risk management information provided by the company; however, some investors may experience problems in understanding or evaluating the information received from the organization. This encourages investors to act as profit takers and concentrate more on capital gains. Ultimately, investors may make short-term investments, speculative attempts, and adopt active tactics by considering macroeconomic factors such as issues, rumors, political events, and anomalies.

### **CONCLUSION AND RECOMMENDATION**

Effective corporate governance appears to have little impact on a firm's market value, suggesting that a company's worth is not solely determined by its governance level, as measured by a composite score. Similarly, disclosing corporate risk management practices does not seem to strengthen the relationship between governance and valuation, implying that such disclosures may not directly influence firm value. Banking companies need to pay attention to capital structure, liquidity and capital adequacy so that this can increase the value of the banking company.

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