The Influence of Risk Management and Intellectual Capital on Company Value

Cindy Novita Sari[1], Fitri Laela Wijayati [2]
[1,2] Departement of Sharia Accounting, Faculty of Islamic Economic and Business
Raden Mas Said State Islamic University Surakarta, Indonesia

Email: cindynpt1@gmail.com[1], fitri.laelawijayati@staffuinsaid.ac.id[2]

***ABSTRACT**: This study was conducted to determine the effect of risk committee size, risk committee independence, risk management disclosure and intellectual capital on company value in banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2022. The population in this study were all banking sub-sector companies on the IDX totaling 43 companies with a sample of 144 data selected according to the criteria over a four-year period. This study is a secondary data study by collecting annual report data through the company's official website and through www.idx.co.id then the data was processed using the Eviews 10 application with the selected regression model analysis, namely the Random Effect Model (REM). This study provides results that the size of the risk committee, the independence of the risk committee, and the distance of risk management do not affect the value of the company. While intellectual has a positive effect on the value of the company. The control variables used simultaneously cannot affect the value of the company.*

***Keywords**: Firm Value, Risk Committee Size, Risk Committee Independence, Risk Management Disclosure, Intellectual Capital*

1. INTRODUCTION

Weak banking security in Indonesia often causes public concern due to cases of customer fund breaches. If customers experience losses, such as the disappearance of funds deposited with the respective bank, the bank should be held accountable for the losses incurred by the customers. This responsibility aligns with the bank's risk and obligations as outlined in banking regulations, particularly Article 29 of the Financial Services Authority Regulation No. 1/POJK.07/2013 concerning Consumer Protection in the Financial Services Sector (Indriatika, 2021).

In 2021, Indonesia saw several cases of customer account breaches at various banks. One notable case involved the breach of customer accounts at Bank Mega's Denpasar Branch, carried out by Meidina Rizky Prasentari Putri, a former branch manager of Bank Mega Gatot Subroto in Denpasar. She offered term deposit products to 23 customers with interest rates that did not comply with the bank's regulations, increasing the interest from 5% to between 6.5% and 12% per year (Tribune, 2021). Another significant case involved the misappropriation of funds from PT Bank BNI 46 Kebayoran Baru through a fictitious Letter of Credit (L/C). This breach was orchestrated by Maria Pauline Lumowa, the owner of PT Gramarindo Group, who applied for an L/C using falsified documents. At the time, BNI failed to verify the completeness and authenticity of the L/C application documents, and it was later discovered that the issuing bank was not a correspondent bank of BNI. As a result, BNI suffered losses amounting to USD 82.8 million and EUR 54 million (Novianto, 2021). Additionally, there was a case involving a breach of customer accounts at PT Bank BTPN. In this case, four perpetrators accessed the data and drained the accounts of 14 customers through their Jenius accounts, a service offered by PT Bank BTPN. The fraudsters impersonated Jenius BTPN call center representatives and claimed there were fee adjustments. Victims were

asked to fill out forms, and shortly after, they lost access to their accounts. Soon after, they received emails from Jenius BTPN indicating that tens of millions of rupiah had been transferred to other banks without their knowledge (Ramli & Erlangga, 2021).

From the cases mentioned, companies can experience various losses, including financial losses that lead to a decline in investor confidence. Investors tend to sell shares of banks involved in breaches, which can result in a drop in the stock price. Furthermore, the bank's reputation will be negatively impacted in the eyes of its customers, potentially reducing the number of accounts and transactions handled by the bank. Banks also incur significant costs to address these issues, including legal fees, law enforcement costs, and compensation, all of which severely affect the sustainability of their operations and the value of the banking company (Abdullah, 2020). In response to these occurrences, one way the banking sector can minimize the likelihood of similar or even worse incidents is by properly managing banking risks through risk identification, risk measurement, risk monitoring, and risk control (Sevi, 2021). Given that the banking sector is a high-risk industry and is regulated by the government through the Financial Services Authority (OJK), bank management must be diligent in managing their operations to ensure risks are effectively controlled (Rahma & Sutrisno, 2023).

Properly implemented risk management helps identify and manage the risks faced by a company, protecting its value and contributing to the company's success (Jemizan & Amalia, 2023). Managing risk requires resources to identify, assess, address, and report all risks. Various company management resources will be utilized in this process, including intangible assets such as intellectual capital. Intellectual capital emphasizes the intangible assets of a company, such as corporate knowledge in the form of technology, professional skills, customer relationships, and employee experience, which create superior resources (Herawati & Riswandari, 2022). The more optimal a company's risk management and control, the better investors will perceive the company's value. Additionally, a strong intellectual capital that meets investor interests will be appreciated, increasing the demand for company shares (Indriastuti et al., 2024). This increased investor confidence, as demonstrated by higher demand for shares, will drive up the stock price and enhance the company's value, reflecting positive expectations for future performance prospects (Fattysalena et al., 2023).

The value of a company reflects investors' perceptions of its financial performance, often linked to stock prices. High and rising stock prices indicate an increase in the company's value and the welfare of its shareholders (Hanifah et al., 2023). The value of a company can be linked to its stock price, as stock prices reflect the true value of the company's assets. A high stock price indicates that shareholders hold a positive view of the company's performance and future prospects, which is reflected in its ability to generate profits and manage operations effectively (Pramono, 2020). In light of this, investors will conduct various analyses on the company's performance through financial statements to assess the company's value. This enables investors to make informed decisions about their investments (Novelita & Nelliyana, 2021).

This suggests that a company's value can be influenced by several factors, including enterprise risk management (ERM). ERM aims to create systems or mechanisms within an organization to identify and manage risks that could harm the company, ultimately enhancing the company's valuation (Siregar & Safitri, 2019). Enterprise Risk Management (ERM) is an organizational process that involves monitoring, identifying, and managing all company risks, with the expectation that effective risk management will benefit the company and ensure financial stability (González et al., 2020). Enterprise risk management is typically overseen by a risk management committee responsible for supervising the entire risk management process. With this committee in place, risk oversight becomes more focused and structured, ensuring that all risks are properly managed in accordance with the company's policies (Pramudya, 2024). The risk management efforts conducted by the

risk management committee are disclosed to both internal and external parties of the company. This disclosure demonstrates that the company has effectively adopted ERM, thereby reflecting transparency in the company's actual conditions (Almasri, 2021). Enterprise risk management is measured by three components: the size of the risk management committee, the independence of the risk management committee, and risk management disclosures (Oniovosa & Godsday, 2023).

The size of the risk management committee is the first component influencing the company's value. A larger risk management committee, with diverse expertise and experience, can offer different perspectives on risks and strategies for mitigating them. This diversification of viewpoints in decision-making can help the company develop more effective strategies for risk management, thereby enhancing its performance and increasing its value (Jannah et al., 2020). The size of the risk management committee has been extensively studied by previous researchers. Amrin (2019), stated that the size of the risk management committee significantly increases the company's value, while Malik, et al. (2021), found a negative impact. Additionally, Agbarha (2022), research concluded that the size of the risk management committee does not affect the company's value.

The independence of the risk management committee is the second component that can influence a company's value. An independent risk management committee is composed of members with no personal interests in the company, allowing them to provide objective and unbiased oversight of the risks the company faces. This objective oversight helps in identifying and managing risks more effectively, which can increase investor confidence and enhance the company's value (Jannah et al., 2020). Prior research by Karim, et al. (2022) showed a positive impact on company value, while Zulfikar (2022) found that the independence of the risk management committee did not affect company value.

Risk management disclosure is the third component that can affect a company's value. Comprehensive risk management disclosure enhances corporate transparency. When a company openly discloses the risks it faces and the strategies it employs to manage them, it increases investor confidence. Investors are more likely to trust a company that is transparent in its risk management practices (Hapsari & Ghozali, 2022). In previous research Jannah, et al. (2020), found to have a positive effect on company value. However, Rahayu, et al. (2022), presented a differing view, indicating that risk management disclosure does not impact company value.

Another factor that influences company value is intellectual capital, which encompasses all employee knowledge and the company's ability to create added value and competitive advantage. When utilized effectively, intellectual capital can enhance the company's competitiveness, thereby increasing its overall value (Hanifah et al., 2023). Research on intellectual capital has been extensively conducted by previous scholars. For example, Trisanti, et al. (2023) found that intellectual capital has a positive effect on company value, while Aryanti & Mertha (2022) reported that intellectual capital has a negative and significant impact on company value. In contrast, Parimarma & Kufepaksi (2023) concluded that intellectual capital does not affect company value.

The implementation of enterprise risk management (ERM) has been widely adopted by many companies in the U.S. and Europe. However, in developing countries, research on ERM still yields varying perspectives and results. Based on this research gap, the current study seeks to build upon the work of Oniovosa & Godsday (2023) who studied ERM using three components: the size of the risk committee, the independence of the risk committee, and risk management disclosure. The development in this study addresses the limitation of previous research, where the measurement of risk disclosure variables relied on a dummy variable, potentially leading to unclear (biased) results. Additionally, a low R-Square value indicated the presence of other variables that could influence company value. Therefore, this study will introduce an additional variable,

intellectual capital, along with three control variables: company size, leverage, and profitability.

Based on the background described, a research study will be proposed, considering its strengths and limitations, under the title **"The Influence of Risk Management and Intellectual Capital on Company Value"**

LITERATURE REVIEW

Agency Theory

Agency theory describes the relationship between the principal, such as stakeholders, and the agent, which refers to the company's management (Haryanti & Hardiyanti, 2022). It assumes that individuals act in their own self-interest (Indrarini, 2019). Essentially, agents have more information than principals because agents are directly involved in the company's activities, while principals rely on the information disclosed by the agents. However, the information provided by agents may not always reflect the company's actual condition, leading to agency problems or conflicts (Irawan & Kusuma, 2019). Agents are accountable to principals and are entrusted with enhancing the company's value to increase shareholder wealth. The establishment of a risk management committee is one way to reduce agency conflicts by providing stricter oversight of potential risks, encouraging management to be more cautious when making decisions that could harm shareholders (Saputra & Juliarto, 2023). The potential issue of management providing inaccurate information to the principals or shareholders can be mitigated. A risk management committee, accountable to the principals, aims to disclose risk management practices for the benefit of investors, with the expectation of receiving a positive response and enhancing the company's image in the eyes of investors. A well-managed risk committee that maintains a positive reputation will instill confidence in the public, as it demonstrates the ability to enhance company value in a competitive market (Sajida & Purwanto, 2021).

Signalling Theory

Signaling theory involves activities undertaken by a company to provide information to investors, offering guidance on how management views the company's prospects (Aulia et al., 2020). Companies with higher quality are likely to choose signals that reveal their superior qualities. In contrast, lower-quality companies may select signals that attempt to hide their poor performance (Wendy et al., 2022). Signaling theory also emphasizes providing accurate and timely information to financial statement users, indicating that communication and actions can serve as signals. If there is a lack of information provided to external parties, companies can use signaling to bridge the information gap (Sofiatin, 2020). One such signal could be the management of intellectual capital, where the company demonstrates its ownership of valuable resources that enhance its competitive advantage. This acts as a positive signal to external parties, including investors, who may respond more favorably to companies that manage their intellectual capital effectively and efficiently (Nengtyas & Hermawan, 2024).

Firm Value

The value of a company is the perception investors have of it, often linked to its stock price (Fadrul et al., 2020). The value of a company generally consists of various components such as the nominal value stated in the articles of association, the market value determined through negotiation in the stock market, the intrinsic value derived from fundamental analysis of the company, and the book value calculated for accounting purposes (Risman, 2021). Stock prices are often used as an indicator of a company's performance. An increase in stock price signifies that the market recognizes the company's strong performance and its bright future prospects (Raharja, 2021). A high

stock price reflects market confidence in the company's management and business strategy, indicating that investors believe the company will continue to grow and generate profits (M. Rahayu & Sari, 2021).

Risk Committee Size

The size of the risk committee refers to the number of members involved in the committee, which should be diverse and extensive to enable the committee to make more effective recommendations to the board (Malik et al., 2021). A larger risk committee can reduce the likelihood of information asymmetry and enhance activities and processes aimed at creating company value through improved risk disclosure quality (Wada et al., 2023). With more members, the risk management committee can engage in more thorough and comprehensive discussions before making decisions. A better decision-making process can help the company manage risks more effectively, thereby enhancing its overall value (Khoirunnisa & Aminah, 2022).

Risk Committee Independence

In the risk committee, independence is characterized by having a higher number of non-executive directors, which enables a more thorough analysis of risks(Fali et al., 2020). Independence within the risk committee is measured by the ratio of independent board members on the risk committee relative to the total number of risk committee members. Independent board members are those who are not affiliated with the company's management, other board members, or shareholders and are free from any business relationships that could influence their impartiality. The presence of independent commissioners enhances the quality of oversight regarding the planning and implementation of risk management, thereby helping to prevent potential risks (Lokaputra et al., 2022). The independence of the risk committee functions to ensure more transparent and accountable risk reporting, making the information provided to shareholders more reliable, as the committee members do not have conflicts of interest that could influence their decisions. This high level of transparency and accountability can enhance the company's reputation and attract investor interest (Yulianti & Cahyonowati, 2023).

Risk Management Disclosure

Risk disclosure is a way for companies to manage risk effectively by providing information about risks occurring within the organization(Sari & Gantino, 2023) . When disclosures are extensive and companies manage risks systematically, it enhances confidence in the company's internal controls (Sari et al., 2024). Broader risk disclosure also increases investor trust and fosters a positive perception of the company, as it demonstrates confidence in risk management (Widianto & Astuti, 2024). n this study, risk disclosure is measured using the latest COSO framework, which consists of 5 fundamental components and 20 principles, specifically COSO 2017 *Integrating with Strategy and Performance* (COSO, 2017).

Intellectual Capital

Intellectual capital refers to intangible assets, including information and knowledge resources, that function to enhance competitive capability and improve company performance (Silalahi, 2021). Intellectual capital is divided into three categories: capital employed (VACA), human capital (VAHU), and structural capital (STVA), which are used as instruments to measure the efficiency of intellectual capital management (Salsabila & Rejeki, 2021). Capital employed includes the total assets a company uses to generate revenue, including investments in fixed assets and working capital. When capital is effectively utilized to improve financial performance, it can increase the company's stock value, positively impacting the overall company value

(Munawar et al., 2023). Human capital refers to resources such as employee skills, knowledge, and experience that contribute to the company's productivity. Human capital is measured by VAHU, which reflects employee salaries and benefits, aiming to motivate employees to continue improving their performance. A high VAHU value indicates that management has successfully utilized human capital efficiently and created added value for the company (Herawati & Riswandari, 2022). Structural capital refers to the infrastructure that supports human capital in carrying out company activities, including systems, processes, structures, culture, strategies, policies, and innovation capabilities. When managed effectively, it can enhance the company's added value (Diana et al., 2024).

Hypothesis Development

According to Elamer & Benyazid (2018) a company should have at least three members on its risk committee to ensure effective risk management. Agency theory suggests that effective risk management by a company influences investors' decisions when assessing the risks associated with their investments. The higher the number of members in a company's risk committee, the more likely it is that risk management is being carried out effectively. This, in turn, builds greater investor confidence in the company's strong governance of risk management practices. Ayuningtyas & Harymawan (2022) found that the presence of a risk committee positively impacts risk disclosure and improves risk assessment, thereby affecting company value. Meanwhile, the research by Erin & Aribaba (2020) also states that a larger risk committee size positively impacts company value by improving risk governance.

H_1: The size of the risk committee positively impacts firm value

When evaluating risk management, independent members of the risk committee are considered more objective in providing guidance and recommendations, ensuring that their advice is neutral and free from conflicts of interest or personal gain. These independent members have the advantage of challenging decisions that involve high risks (Mokoginta, 2021). According to agency theory, having a director as the chair of the committee ensures that shareholders' interests are protected by providing effective oversight of managerial risk-taking activities, as an independent chair will maintain the committee's independence from management (Kallamu, 2015). Research by Malahim (2023) and Oniovosa & Godsday (2023) indicates that the independence of the risk committee significantly positively impacts firm value.

H_2: The independence of the risk committee positively impacts firm value

Risk disclosure involves identifying, measuring, managing, and mitigating risks, making it a key consideration for investors when deciding on investment choices. When risk disclosure is more comprehensive and specific, it can serve as a strategy to enhance firm value by building trust with investors and stakeholders (Purwati & Tahir, 2023). According to signaling theory, such disclosures provide information from company management to shareholders, with these signals influencing potential investors' responses to the firm's value. The information is seen as a crucial indicator for investors and business professionals when making investment decisions (Fadah et al., 2023). Research by Rahmawati & Harymawan (2022) shows that risk disclosure has a positive impact on firm value. In contrast, studies by Tridayanti et al. (2022) and Suharti et al. (2022) report a negative effect of risk disclosure on firm value.

H_3: Disclosure of risk management positively impacts firm value

Intellectual capital is a resource owned by the company and focuses on knowledge that provides a competitive advantage for the company (Anggraini et al., 2020). The intellectual capital owned by a company generates returns on investment,

material knowledge, information, intellectual property, and experience, all of which are utilized as internal resources to enhance performance. Ultimately, this can lead to the creation of shareholder wealth (Sumiati et al., 2024). Signaling theory suggests that companies should disclose information about their intellectual capital to investors, as this reveals the company's capabilities. Adequate intellectual capital can reduce risk and increase stakeholder confidence (Suzan & Ardiansyah, 2023). Research by Gantino & Alam (2020) indicates that intellectual capital impacts firm value. Studies by Aulia et al. (2020) and Tangngisalu (2021) show that intellectual capital has a positive effect on firm value. However, Anggraini et al. (2020) find that intellectual capital has a negative impact on firm value.

H_4: Intellectual capital has a positive impact on firm value

2. METHOD

2.1 *Research Design*

This study aims to examine the relationship between enterprise risk management and its impact, measured through three indicators, as well as the effect of intellectual capital on the value of banking firms listed on the Indonesia Stock Exchange (IDX) for the period from 2019 to 2022. Therefore, this research employs a quantitative approach, focusing on the analysis of numerical data, which is then analyzed using appropriate statistical methods (Priadana & Sunarsi, 2017).

2.2 *Sample Selection and data Sources*

The population refers to the entire set of subjects in a study (Priadana & Sunarsi, 2017). The population in this study consists of all banking sectors listed on the Indonesia Stock Exchange (IDX) for the period of 2019-2022, which have complete annual reports in their practices. According to the website Idx.co.id, there are 46 banking sub-sector companies listed on the IDX, of which 36 companies have met the research sample criteria.

The sampling technique used in this study employs non-probability sampling with a purposive sampling approach, which selects sample members from a specified population based on subjective criteria (Sumargo, 2020). The sampling criteria for this study are as follows

Table 1. Sample Selection Criteria

Criteria	Total
Research population financial companies in the banking sub-sector listed on the IDX from 2019 to 2022	43
Financial companies in the banking sub-sector that did not provide an annual report the period 2019-2022	(5)
Companies that did not provide complete data on the variables used in the study	(2)
Number of companies included in the sample	**36**
Number of observation years	**4**
Total data points used in the study	**144**

2.3 *Variabel Measurement*

In this study, in addition to the dependent and independent variables, control variables will be included based on developments from previous research. The following describes the methods for calculating and measuring the dependent variable, which is

firm value, and the independent variables, which include risk committee size, risk committee independence, risk management disclosure, and intellectual capital. The control variables in this study are firm size, leverage, and profitability

Firm Value

According to Irnawati (2021), a company's value is reflected in its stock price; a high stock price indicates a high company value. When a company's value is high, it boosts market confidence not only in the company's current performance but also in its future prospects. In this study, the company's value is measured using Tobin's Q.

$$Tobin's\ Q = \frac{(MVS + D)}{TA}$$

Description:

MVS	: Market value of shares, calculated by multiplying the number of outstanding shares by the stock price at the end of the period
D	: Total liabilities
TA	: Total company assets

Risk Commite Size

According to Ramlee & Ahmad (2020), the size of the risk committee is used as a proxy for how willing a company is to invest in board resources to strengthen the committee's position and influence. A larger committee enhances the diversity of opinions, making it more effective in addressing issues. This measurement variable is

Risk committee members

Risk Commite Independence

According to Abubakar et al. (2018), the independence of the risk committee refers to the number of independent board members serving on the risk committee to monitor and control risk management activities and ensure that all strategies are executed as planned. The independence of the risk committee is measured as follows

$$\frac{Independent\ Board\ of\ commissioners}{Risk\ committe\ size}$$

Risk Management Disclosure

According to COSO (2017), risk management is the culture, capabilities, and practices integrated with strategy-setting and performance that organizations rely on to manage risk while creating, preserving, and realizing value. Risk management disclosure is measured as follows

$$ERMDI = \frac{\sum ij\ Ditem}{\sum ij\ ADitem}$$

Description :

$\sum ij\ Ditem$: Total Enterprise Risk Management score disclosed

$\sum ij\ ADitem$: Total Enterprise Risk Management score that should be disclosed

Intellectual Capital

Yuliusman & Putra (2023), define intellectual capital as knowledge-based resources that represent intangible assets. When utilized optimally, these resources enable companies to execute strategies effectively and efficiently. Intellectual capital is measured by vaictm.

$$VAIC^{TM} = \text{VACA} + \text{VAHU} + \text{STVA}$$

a. Calculating Value Added (VA)

VA = OUT – IN

Description:
OUT : Total sales and other income
IN : Expenses and costs (excluding employee expenses)

b. Calculating Value Added Capital Employed (VACA)

VACA = $\frac{VA}{CE}$

Description:
VA : Value Added
CE : Available funds (equity + net income)

c. Calculating Value Added Human Capital (VAHU)

VAHU= $\frac{VA}{HC}$

Description:
HC : Labor expenses

d. Calculating Structural Capital Value Added (STVA)

STVA= $\frac{SC}{VA}$

Description:
SC : struktur capital (VA – HC)

Firm Size

Wuryani (2012), states that company size is related to the resources a company possesses, represented by total assets, total sales, average sales, and average total assets. Company size is measured as follows

Ln (Total Asset)

Leverage

According to Nurcholis & Triyani (2024), leverage measures the extent to which a company's assets are financed by debt rather than shareholder or investor capital. This reflects the company's ability to meet its financial obligations. Leverage is measured as follows

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

Profitability

Viyanis et al. (2023), define profitability as a company's ability to generate profit, serving as a measure of the effectiveness of management. This is demonstrated through the profit earned and the returns from investments. Profitability is measured as follows

$$ROA = \frac{Total\ net\ income}{Total\ assets}$$

2.4 *Data Analysis Techniques*

All data presentation and analysis in this study were conducted using Eviews version 10, employing panel data, which combines cross-sectional data and time series data. This approach allows for a larger dataset, provides a greater number of observations, and offers more information. The use of panel data aims to measure the strength of the relationship between two or more variables and to indicate the direction of the relationship with the dependent variable (Basuki & Prawoto, 2019).

The regression equation used in this study is as follows:

$$Y = \alpha + \beta 1ERCZit + \beta 2ERCIit + \beta 3ERMDIit + \beta 4VAICTMit + \beta 5SIZEit + \beta 6DERit + \beta 7ROAit + \in$$

Keterangan:

Y	: Firm value measured by Tobin's Q
α	: Constant
β1-β7	: Regression coefficients
i	: Company
t	: Time
ERCZ	: Risk committee size
ERCI	: Risk committee independence
ERMI	: Risk management disclosure index
VAIC™	: Intellectual capital
SIZE	: Firm size
DER	: Leverage
ROA	: Profitability
ϵ	: Error

Model Selection Test

According to Priyatno (2022), to determine the best model among the three regression models, Common Effect, Fixed Effect, and Random Effect. Three model selection tests are used:

a. Chow Test
   The Chow test is conducted to determine whether the Common Effect (OLS) model or the Fixed Effect model is more appropriate. If the probability value for Cross Section F is less than 0.05, the Fixed Effect model is selected. Conversely, if the Cross Section F value is greater than 0.05, the Common Effect model is selected.
b. Hausman Test
   The Hausman test is used to determine whether the Fixed Effect or Random Effect model is more appropriate. If the probability value is less than 0.05, the Fixed Effect model is chosen. Otherwise, if the probability value is greater than 0.05, the Random Effect model is selected.
c. Lagrange Multiplier (LM) Test
   The LM test is used to determine whether the Common Effect or Random Effect model is more appropriate. If the Breusch-Pagan probability is less than 0.05, the Random Effect model is selected. Conversely, if the Breusch-Pagan probability is greater than 0.05, the Common Effect model is selected.

Descriptive Statistical Analysis

This study employs descriptive statistical analysis, which provides an overview of the data through values such as mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (Leon et al., 2023).

Model Accuracy Test (F-Test)

The F-Test is conducted to explain the effect of the independent variables on the dependent variable. If the F probability value is less than 0.05, the model is considered appropriate, meaning the estimated regression model can be used (Leon et al., 2023).

Coefficient of Determination (R^2) Test

The coefficient of determination test explains the variation in the effect of the independent variables on the dependent variable, or it can also be considered the proportion of the influence of all independent variables on the dependent variable. The coefficient of determination is observed through the R-Square or Adjusted R-Square value (Leon et al., 2023).

T-Test

The T-Test shows how far the independent variables influence the dependent variable by observing the probability value, which should be less than 0.05 or 5% (Leon et al., 2023).

3. RESULT AND DISCUSSION

RESULT

Descriptive Statistical Analysis

Table 2. Results of Descriptive Statistical Testing

	ERCZ	ERCI	ERMDI	VAICTM	SIZE	DER	ROA
Mean	4.798611	0.348442	0.825347	2.430649	31.44367	5.274221	0.002007
Median	4.000000	0.333330	0.850000	2.425590	30.89026	5.128285	0.004835
Maximum	10.00000	1.000000	1.000000	6.443630	35.09896	16.07858	0.058080
Minimum	2.000000	0.000000	0.550000	-4.403910	27.90945	0.479140	-0.180560
Std. Dev.	1.736405	0.150329	0.079990	1.794026	1.755628	2.915256	0.025877
Skewness	0.898942	0.962390	-0.521652	-0.881180	0.429312	0.931315	-3.685197

Kurtosis	3.324729	5.518421	3.898400	5.584307	2.208229	4.446092	22.33259
Jarque-Bera	20.02703	60.28336	11.37363	58.70732	8.184816	33.36344	2568.431
Probability	0.000045	0.000000	0.003390	0.000000	0.016699	0.000000	0.000000
Sum	691.0000	50.17569	118.8500	350.0135	4527.888	759.4879	0.288970
Sum Sq. Dev.	431.1597	3.231645	0.914983	460.2495	440.7589	1215.317	0.095754
Observations	144	144	144	144	144	144	144

(Source: Eviews 10 Output, 2024)

Based on Table 2, the results of the descriptive statistical test show that the maximum value for the ERCZ variable is 10.00000, and the minimum value is 2.00000. The highest value is observed for BBRI in 2019-2020, and the lowest is for BSWD in 2021. The average value of 4.798611 is higher than the standard deviation of 1.736405, indicating that the data dispersion within the sample is relatively small.

For the ERCI variable, the maximum value is 1.000000, and the minimum is 0.000000. In this sample, the highest value is held by MCOR in 2019, and the lowest values are held by BNBA in 2019-2020, BSWD in 2021, and MAYA in 2021. The average value of 0.348442 exceeds the standard deviation of 0.150329, suggesting that the data dispersion within the sample is relatively small.

The ERMDI variable has a maximum value of 1.000000 and a minimum value of 0.550000. In this sample, the highest value is held by BMRI for 2019-2022 with an ERM disclosure of 100%, while the lowest value is held by AGRO for 2019-2020 with a disclosure of 55%. The average value of 0.825347 is higher than the standard deviation of 0.79990, indicating that the data dispersion within the sample is relatively small.

For the VAICTM variable, the maximum value is 6.443631 and the minimum is -4.403912. In this sample, the highest value is held by ARTO in 2020, and the lowest is held by BVIC in 2021. The average value of 2.430650 is greater than the standard deviation of 1.794026, suggesting that the data dispersion is relatively small.

Panel Data Regression Analysis

Table 3. Random Effect Model (REM) Regression Results

Dependent Variable: FIRM
Method: Panel EGLS (Cross-section random effects)
Date: 09/17/24 Time: 10:42
Sample: 2019 2022
Periods included: 4
Cross-sections included: 36
Total panel (balanced) observations: 144
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.071863	5.944964	1.357765	0.1768
ERCZ	0.017048	0.156793	0.108728	0.9136
ERCI	-0.479333	1.315425	-0.364394	0.7161
ERMDI	-0.262739	3.095957	-0.084865	0.9325
VAICTM	0.323383	0.114958	2.813045	0.0056
SIZE	-0.198155	0.218344	-0.907534	0.3657
DER	-0.155679	0.090744	-1.715586	0.0885

ROA	-14.47724	7.824548	-1.850233	0.0665

Effects Specification		
	S.D.	Rho
Cross-section random	1.523814	0.4323
Idiosyncratic random	1.746262	0.5677

Weighted Statistics			
R-squared	0.108843	Mean dependent var	0.733303
Adjusted R-squared	0.062974	S.D. dependent var	1.782874
S.E. of regression	1.725824	Sum squared resid	405.0718
F-statistic	2.372933	Durbin-Watson stat	1.966242
Prob(F-statistic)	0.025525		

Unweighted Statistics			
R-squared	0.162748	Mean dependent var	1.474984
Sum squared resid	685.3180	Durbin-Watson stat	1.162189

(Source: Eviews 10 Output, 2024)

Model Accuracy Test (F-Test)

Table 4. F Test Result

R-squared	0.108846	Mean dependent var	0.733310
Adjusted R-squared	0.062978	S.D. dependent var	1.782879
S.E. of regression	1.725825	Sum squared resid	405.0722
F-statistic	2.373018	Durbin-Watson stat	1.966238
Prob(F-statistic)	0.025520		

(Source: Eviews 10 Output, 2024)

Based on Table 4, the F-test results show a probability F-statistic value of 0.025520, which is less than 0.05. This indicates that the independent variables in this study collectively have a significant effect on the dependent variable.

Test Coefficient of Determination (R^2)

Table 5. Determination Coefficient Test Result (R^2)

R-squared	0.108846	Mean dependent var	0.733310
Adjusted R-squared	0.062978	S.D. dependent var	1.782879
S.E. of regression	1.725825	Sum squared resid	405.0722
F-statistic	2.373018	Durbin-Watson stat	1.966238
Prob(F-statistic)	0.025520		

(Source: Eviews 10 Output, 2024)

Based on Table 5, the results of the coefficient of determination (R^2) test show an Adjusted R-squared value of 0.062978 (6.29%). This indicates that the variables of risk committee size, risk committee independence, risk management disclosure, intellectual capital, and other control variables explain only 6.29% of the variance in firm value. The remaining 93.71% is explained by other variables.

T Test

Table 6. T Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.071863	5.944964	1.357765	0.1768
ERCZ	0.017048	0.156793	0.108728	0.9136
ERCI	-0.479333	1.315425	-0.364394	0.7161
ERMDI	-0.262739	3.095957	-0.084865	0.9325
VAICTM	0.323383	0.114958	2.813045	0.0056
SIZE	-0.198155	0.218344	-0.907534	0.3657
DER	-0.155679	0.090744	-1.715586	0.0885
ROA	-14.47724	7.824548	-1.850233	0.0665

(Source: Eviews 10 Output, 2024)

Based on the results in Table 6, the T-test shows that the variables for risk committee size, risk committee independence, and risk management disclosure have regression coefficients of 0.017042, -0.000479, and -0.000263, respectively, with probability values of 0.9136, 0.7161, and 0.9325, all greater than (>0.05). This indicates that risk committee size, risk committee independence, and risk management disclosure do not significantly impact firm value, and thus hypotheses H1, H2, and H3 are not supported. Conversely, the intellectual capital variable has a coefficient of 0.323391 with a probability value of 0.0056 (less than <0.05), suggesting that intellectual capital has a positive effect on firm value. The control variables used SIZE, DER, and ROA do not explain the impact on firm value.

DISCUSSION

3.1 Impact of Risk Committee Size on Firm Value

The regression analysis results indicate that the size of the risk committee does not affect firm value, meaning that Hypothesis H_1 cannot be supported. This finding aligns with the research by Agbarha (2022). The size of a risk committee does not appear to be a critical factor for financial companies, particularly banks. A broad membership within the risk committee has not yet proven to fully address or resolve company issues. When the membership is large, decision making can become difficult due to the variety of differing and conflicting opinions and perceptions from each member. According to agency theory, this finding is not supported because investors do not base their risk assessments solely on the size of the risk committee when making investment decisions. This result contrasts with the findings of Ayuningtyas & Harymawan (2022), Erin & Aribaba (2020) and Amrin (2019) which suggest that while the size of the risk committee does not enhance firm value, the expertise within the committee is crucial for improving company performance.

3.2 Impact of Risk Committee Independence on Firm Value

The results from the regression test on the second variable, risk committee independence, indicate that it does not have an effect on firm value, suggesting that H_2 is not supported. Agency theory views the presence of an independent board of commissioners as the chair of the committee, ensuring shareholder interests are safeguarded in the monitoring of risk-taking activities. However, this is considered important only in the context of risk management governance and has not yet been shown to have a direct impact on company value. Independent members on the risk committee have not yet proven to be fully neutral or objective in their guidance, as some independent commissioners are appointed mainly for legal purposes, which can lead to

ineffective oversight and potentially lower company performance, thus decreasing firm value (Sepriani & Candy, 2022). The results of this study support the findings of Zulfikar (2022) who stated that the independence of the risk committee does not affect company value. However, these results contradict the studies of Karim, et al. (2022), Malahim (2023), and Oniovosa & Godsday (2023), which concluded that the independence of the risk committee has a positive impact on company value

3.3 Impact of Risk Management Disclosure on Firm Value

The regression test results for the third variable, risk management disclosure, indicate that it does not affect firm value, thus H_3 is not supported. This study does not align with the views of Rahmawati & Harymawan (2022), and Jannah, et al. (2020). According to signaling theory, which suggests that disclosing management information to shareholders influences potential investors' decisions, risk management disclosure does not fully impact firm value. Investors do not consider risk management disclosure to be important in their decision-making. They tend to focus more on other information and evaluate the company based on its overall performance, without paying much attention to the company's risk disclosures (Ticoalu et al., 2021). Most banking sector companies in this study have disclosed their risk management in accordance with COSO ERM: 2017 *Integrating with Strategy and Performance* (COSO, 2017). However, the lack of influence of risk management disclosure on the value of banking companies indicates that investors believe the company is capable of mitigating risks due to the strict regulations and oversight from the Financial Services Authority (OJK). As a result, the company's risk management disclosures are not a key consideration for investors (Sheila & Ruslim, 2023). This finding aligns with the research by Rahayu, et al. (2022), which states that broader risk management disclosure does not affect company value.

3.4 Impact of Intellectual Capital on Firm Value

The regression test results for the fourth variable, intellectual capital, indicate a positive impact on firm value, thus H_4 is supported. This finding is consistent with research by Gantino & Alam (2020), which shows that intellectual capital affects firm value, and studies by Aulia, et al. (2020) and Tangngisalu (2021), yang menyatakan intellectual capital berpengaruh terhadap nilai perusahaan which also indicate a positive effect of intellectual capital on firm value. In this study, signaling theory demonstrates the importance of companies disclosing all information related to intellectual capital to investors, as this fosters investor confidence in their investment decisions. The positive signal obtained through intellectual capital information suggests that the company can offer a competitive advantage and excel in global competition (Oktaviana & Achyani, 2024). These findings diverge from the research by Anggraini, et al. (2020) and Aryanti & Mertha (2022), which argue that intellectual capital has a negative impact, and from Parimarma & Kufepaksi (2023), which states that intellectual capital does not affect firm value.

4. CONCLUSION

This study provides an explanation of the relationship between risk management, encompassing three components (risk committee size, risk committee independence, and risk management disclosure), intellectual capital, and firm value. Collectively, the three risk management components do not impact firm value, with only intellectual capital showing an effect. The control variables used firm size, leverage, and profitability do not collectively affect firm value.

Based on the results of this study, banks in Indonesia still have some values lower than the average number of risk committee members, so the size of the risk committee is not a significant factor for investors in increasing company value. Additionally,

regarding the independence of risk committees in Indonesian banks, some appointments to the risk committee are made for legal purposes and do not adequately fulfill the duties and functions required. Furthermore, risk management disclosure in Indonesia shows that some banks fail to disclose risk management in their annual reports, which is not in compliance with OJK regulations requiring risk management practices for both Islamic commercial banks (OJK, 2016a) and conventional bank (OJK, 2016b).

In addition to its relevance for the banking sub-sector, this study is also beneficial for investors, who should carefully review and scrutinize all information and corporate governance related to both risk management and intellectual capital to make informed investment decisions. Future research is recommended to expand the scope by incorporating other variables that may influence company value. The low R-Squared value suggests that additional variables could provide better insight into company value. Other potential variables to consider include Good Corporate Governance, Environmental, Social, and Governance (ESG), Corporate Social Responsibility (CSR), and other risk management committee attributes, such as risk committee meetings, gender diversity in the risk committee, and risk committee expertise. Additionally, future studies could extend beyond the banking sector to include the entire financial sector in Indonesia, particularly industries with high-risk levels, to examine how government-mandated risk management practices are being implemented.

5. REFERENCES

Abdullah, M. Z. (2020). Tindak Pidana Pembobolan Dana Nasabah dapat Mengurangi Kepercayaan Masyarakat terhadap Industri Perbankan. *Legalitas: Jurnal Hukum*, *12*(2), 282–292. https://doi.org/10.33087/legalitas.v12i2.227

Abubakar, A. H., Ado, A. B., Mohamed, M. I., & Mustapha, U. A. (2018). The Effect of Risk Management Committee Attributes and Board Financial Knowledge on the Financial Performance of Listed Banks in Nigeria The Effect of Risk Management Committee Attributes and Board Financial Knowledge on the Financial Performance of Liste. *American International Journal of Business Management*, *1*(5), 07–13. www.aijbm.com

Agbarha, K. (2022). Risk Monitoring Committee and Firm Value of Listed Oil and Gas Companies in Nigeria : A Panel Data Analysis 2 . *Review of Related Literature*. *13*(2), 61–68. https://doi.org/10.33094/ijaefa.v13i2.617

Almasri, B. (2021). The role of enterprise risk management on disclosure transparency in the international financial reporting standards period. *Accounting*, *7*(6), 1241–1250. https://doi.org/10.5267/j.ac.2021.4.016

Amrin, A. (2019). An Empirical Study : Characteristics Of Business Entities And Corporate Governance On Risk Disclosure Practices. *20*(20), 25–49. https://doi.org/https://doi.org/10.3846/btp.2019.04

Anggraini, F., Seprijon, Y. P., & Rahmi, S. (2020). *Pengaruh Intellectual Capital Terhadap Nilai Perusahaan Dengan Financial Distress Sebagai Variabel Intervening*. *2507*(1), 1–9. http://journal.um-surabaya.ac.id/index.php/JKM/article/view/2203

Aryanti, N. P. I., & Mertha, M. (2022). Intellectual Capital, Profitabilitas, Ukuran Perusahaan Dan Nilai Perusahaan. *E-Jurnal Akuntansi*, *32*(11), 3348. https://doi.org/10.24843/eja.2022.v32.i11.p11

Aulia, A. N., Mustikawati, R. I., & Hariyanto, S. (2020). Profitabilitas, Ukuran Perusahaan

Dan Intellectual Capital Terhadap Nilai Perusahaan. *Jurnal Riset Mahasiswa Manajemen*, *6*(1), 1–7. https://doi.org/10.21067/jrmm.v6i1.4463

Ayuningtyas, E. S., & Harymawan, I. (2022). Risk Management Committee and Textual Risk Disclosure. *Risks*, *10*(30), 1–15. https://doi.org/https://doi.org/10.3390/risks 10020030

Basuki, A. T., & Prawoto, N. (2019). Analisis Regresi Dalam Penelitian Ekonomi dan Bisnis (Dilengkapi Aplikasi SPSS dan Eviews). *PT Rajagrafindo Persada, Depok*, *18*, 1–52.

COSO. (2017). Enterprise Risk Management Integrating with Strategy and Performance. *I*(June).

Diana, N., Triana, L., Mardi, & Ulum, I. M. (2024). The Influence Of Intellectual Capital On Firm Value. *Journal Of Economics, Technology, and Business (JETBIS)*, *3*(5), 829–841. https://doi.org/https://doi.org/10.57185/jetbis.v3i5.104

Elamer, A. A., & Benyazid, I. (2018). The impact of risk committee on financial performance of UK financial institutions. *International Journal of Accounting and Finance*, *8*(2), 161. https://doi.org/10.1504/ijaf.2018.10014470

Erin, O., & Aribaba, F. (2020). Risk governance and firm value: exploring the hierarchical regression method. *Afro-Asian Journal of Finance and Accounting*, *11*(1), 104–130. https://doi.org/https://doi.org/10.1504/AAJFA.2021.111809

Fadah, I., Handriyono, Eliyana, A., Budi, I., & Farahdinna, A. (2023). Risk and Return and Evidence of Information Disclosure Signals Public Company in Indonesia. *Quality - Access to Success*, *24*(196), 22–31. https://doi.org/10.47750/QAS/24.196.03

Fadrul, Budiyanto, & Asyik, N. F. (2020). *Kinerja Keuangan dan Nilai Perusahaan* (Issue July).

Fali, I., Okika, N. P., Fali, I. M., Philomena, O. N., Ibrahim, Y., & Amos, J. (2020). Risk Management Committee Size, Independence, Expertise and Financial Performance of Listed Insurance Firms in Nigeria Corporate Governance View project Leverage and Financial Performance of Islamic Banking in Nigeria View project Risk Management Committe. *International Journal of Research and Innovation in Social Science*, *IV*(V), 2454–6186. www.rsisinternational.org

Fattysalena, A. D., Srimindarti, C., Hardiningsih, P., & Suwarti, T. (2023). Financial Performance Moderate the Impact of Social Accountability and Excellent Entity Governance On Corporate Values. *Proceedings of the 2nd International Conference of Multidisciplinary Studies, ICMS*. https://doi.org/10.4108/eai.12-7-2023.2340944

Gantino, R., & Alam, L. R. (2020). Pengaruh Intellectual Capital terhadap Nilai Perusahaan dimoderasi oleh Kinerja. *Jurnal Bisnis Dan Manajemen*, *10*(2), 215–230. https://doi.org/https://doi.org/10.15408/ess.v10i2.18858

González, L. O., Santomil, P. D., & Herrera, A. T. (2020). The effect of Enterprise Risk Management on the risk and the performance of Spanish listed companies. *European Research on Management and Business Economics*, *26*(3), 111–120. https://doi.org/10.1016/j.iedeen.2020.08.002

Hanifah, A., Zulkarnain, I., & Herliyana, D. (2023). Penanomics: International Journal of

Economics Intellectual Capital and Company Value in Mining Companies on the Indonesia Stock Exchange. *International Journal of Economics*, 48–61. https://penajournal.com/index.php/PENANOMICS/48

Hapsari, T. B., & Ghozali, I. (2022). Pengaruh Pengungkapan Manajemen Risiko terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar pada Bursa Efek Indonesia tahun 2019). *Diponegoro Journal of Accounting*, *11*(4), 1–10. https://ejournal3.undip.ac.id/index.php/accounting/article/view/36411

Haryanti, N. A., & Hardiyanti, W. (2022). Pengaruh Komisaris Independen, Leverage, Profitabilitas, Dan Risk Management Committee (RMC) Terhadap Pengungkapan Enterprise Risk Management. *Jurnal Ilmiah Akuntansi Dan Keuangan*, *4*(3), 1466–1485. https://doi.org/10.32670/fairvalue.v4iSpesial Issue 3.839

Herawati, S. W., & Riswandari, E. (2022). Pengaruh Enterprise Risk Management & Intellectual Capital Terhadap Nilai Perusahaan Yang Tercantum Dalam Indeks Lq45 Bei. *Ultimaccounting Jurnal Ilmu Akuntansi*, *14*(2), 385–401. https://doi.org/10.31937/akuntansi.v14i2.2931

Indrarini, S. (2019). Nilai Perusahaan Melalui Kualitas Laba (Good Governance Dan Kebijakan Perusahaan). *Scopindo Media Pustaka*.

Indriastuti, M., Chariri, A., & Fuad, F. (2024). Enhancing firm value: The role of enterprise risk management, intellectual capital, and corporate social responsibility. *Contaduria y Administracion*, *70*(1), 184–210. https://doi.org/10.22201/fca.24488410e.2025.5185

Indriatika, S. (2021). Keluhkan Manajemen Risiko Perbankan: Masalah Pembobolan Dana Nasabah. *Kompasiana Beyon Blogging*. https://www.kompasiana.com/salsaindrtk/609a98f78ede484687759532/keluhkan-manajemen-risiko-perbankan-masalah-pembobolan-dana-nasabah?formCode=MG0AV3

Irawan, D., & Kusuma, N. (2019). Pengaruh Struktur Modal Dan Ukuran Perusahaan. *17*(1), 66–81. https://doi.org/https://doi.org/10.47232/aktual.v17i1.34

Irnawati, J. (2021). Nilai Perusahaan dan Kebijakan Deviden Pada Perusahaan Contruction and Engineering Pada Bursa Efek Singapura. In *Cv. Pena Persada*.

Jannah, L., Aulia, D., & Summar, K. I. (2020). *Enterprise Risk Management Disclosure, Komite Manajemen Risiko dan Nilai Perusahaan*. *2507*(1), 1–9. https://doi.org/http://dx.doi.org/10.36418/syntax-literate.v5i8.1557

Jemizan, D. A. Bin, & Amalia, D. (2023). The Effect of Enterprise Risk Management (Erm) on Firm Value in Manufacturing Companies Listed on BEI. https://doi.org/10.4108/eai.5-10-2022.2325864

Kallamu, B. S. (2015). Risk Management Committee Attributes and Firm Performance. *International Finance and Banking*, *2*(2), 1–24. https://doi.org/10.5296/ifb.v2i2.8580

Karim, S., Vigne, S. A., Lucey, B. M., & Naeem, M. A. (2022). Discretionary impacts of the risk management committee attributes on firm performance: do board size matter? *International Journal of Emerging Markets*, *10*(2), 203–2014. https://doi.org/https://doi.org/10.1108/IJOEM-05-2022-0782

Khoirunnisa, S., & Aminah, I. (2022). Pengaruh Ukuran Dewan Komisaris dan Komite

Audit Terhadap Nilai Perusahaan Pada Perusahaan Pertambangan Yang Terdaftar di Bursa Efek Indonesia Periode 2018-2020. *Prosiding SNAM PNJ*, 0–11.

Leon, F. M., Suryaputri, R. V, & Purnamaningrum, T. K. (2023). *Metode Penelitian Kuantitatif Manajmen, Keuangan, dan Akuntansi*. Salemba Empat.

Lokaputra, M., Kurnia, P., & Anugerah, R. (2022). Pengaruh Tata Kelola Perusahaan Terhadap Pengungkapan Manajemen Risiko. *Jurnal Kajian Akuntansi Dan Auditing*, *17*(1), 50–63. https://doi.org/10.37301/jkaa.v17i1.67

Malahim, S. S. (2023). The Relationship Between The Risk Disclosure And Risk Management Committee On Banks Value : Empirical Evidence From Jordan. *8*(3), 1–29. https://doi.org/https://doi.org/10.26668/businessreview/2023.v8i3.572

Malik, M., Shafie, R., & Ku Ismail, K. N. I. (2021). Do risk management committee characteristics influence the market value of firms? *Risk Management*, *23*(1–2), 172–191. https://doi.org/10.1057/s41283-021-00073-8

Mokoginta, D. D. (2021). Analisis Karakteristik Komite Risiko Terhadap Kinerja Keuangan. *Jurnal Maneksi (Management Ekonomi Dan Akuntansi)*, *10*(2), 203–214. https://doi.org/https://doi.org/10.31959/jm.v10i2.862

Munawar, A. K., Affandi, A., & Hermawan, A. (2023). Pengaruh Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), Structural Capital Value Added (STVA) terhadap Profitabilitas Dan Dampaknya Terhadap Nilai Perusahaan (Studi Pada Bank Negara Indonesia Tahun 2018-2022). *Journal of Applied Management and Business*, *4*(1), 1–21. http://repository.unpas.ac.id/id/eprint/64221%0A

Nengtyas, Y. M., & Hermawan, S. (2024). Modal Intelektual Meningkatkan Nilai Perusahaan di Industri Farmasi Indonesia. *Jurnal Pemberdayaan Ekonomi Dan Masyarakat*, *1*(3), 22. https://doi.org/10.47134/jpem.v1i3.279

Novelita, D. P., & Nelliyana. (2021). Faktor-Faktor yang Mempengaruhi Nilai Perusahaan Manufaktur yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Wira Ekonomi Mikroskil*, *13*(2), 149–174. https://doi.org/10.55601/jwem.v11i2.784

Novianto, R. D. (2021). Maria Pauline Lumowa Pembobol Bank BNI Divonis 18 Tahun Penjara. *Sindonews.Com Beyond Headlines*. https://nasional.sindonews.com/read/436352/13/maria-pauline-lumowa-pembobol-bank-bni-divonis-18-tahun-penjara-1621861517

Nurcholis, M. F., & Triyani, Y. (2024). Beberapa Faktor Yang Mempengaruhi Kebijakan Utang (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2019-2021). *Jurnal Akuntansi*, *13*(1), 85–96. https://doi.org/https://doi.org/10.46806/ja.v13i1.1074

OJK. (2016a). Peraturan Otoritas Jasa Keuangan Nomor Tentang Manajemen Risiko Bagi Bank Umum Syariah dan Unit Usaha Syariah. *Otoritas Jasa Keuangan*, 1–46. https://ojk.go.id/id/regulasi/Documents/Pages/POJK-tentang-Penerapan-Manajemen-Risiko-bagi-Bank-Umum-Syariah-dan-Unit-Usaha-Syariah/pojk 65-2016.pdf

OJK. (2016b). PJOK No 18/POJK.03/2016. *Otoritas Jasa Keuangan*, 1–29. http://www.ojk.go.id/id/kanal/iknb/regulasi/lembaga-keuangan-mikro/peraturan-ojk/Documents/Sal-Pojk Perizinan Final F.pdf

Oktaviana, A., & Achyani, F. (2024). Pengaruh Intellectual Capital, Enterprise Risk Management, Dan Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Good Corporate Governance Sebagai Variabel Moderasi. *SEIKO : Journal of Management & Business*, *7*(1), 1257–1272. https://doi.org/https://doi.org/10.37531/sejaman.v7i1.6642

Oniovosa, O. J., & Godsday, O. E. (2023). Enterprise risk management and firm value: Evidence from selected commercial banks in Sub-Saharan Africa. *International Journal of Applied Economics, Finance and Accounting*, *16*(2), 199–207. https://doi.org/10.33094/ijaefa.v16i2.949

Parimarma, L. A. I., & Kufepaksi, M. (2023). The Effect of Intellectual Capital on Company Value of Banking Companies in Indonesia. *Journal Economy and Currency Study (JECS)*, *5*(1), 16–29. https://doi.org/10.51178/jecs.v5i1.1309

Pramono, C. (2020). Model Simultanity Company Value and Stock Price in Securities Company in Indonesia. *7*(July), 31–37. www.ijrrjournal.com%0A

Pramudya, A. (2024). Memahami Enterprise Risk Management (ERM): Konsep, Manfaat, dan Implementasi. *Mekari Jurnal*. https://www.jurnal.id/id/blog/enterprise-risk-management/

Priadana, S., & Sunarsi, D. (2017). Metode Penelitian Kuantitatif. In *Jurnal Sains dan Seni ITS* (Vol. 6, Issue 1). Pascal Books. http://repositorio.unan.edu.ni/2986/1/5624.pdf%0Ahttp://fiskal.kemenkeu.go.id/ejournal%0Ahttp://dx.doi.org/10.1016/j.cirp.2016.06.001%0Ahttp://dx.doi.org/10.1016/j.powtec.2016.12.055%0Ahttps://doi.org/10.1016/j.ijfatigue.2019.02.006%0Ahttps://doi.org/10.1

Priyatno, D. (2022). Olah Data Sendiri Analisis Regresi Linier Dengan SPSS & Analisis Regresi Data Panel Dengan Eviews. *Cahaya Harapan*.

Purwati, A., & Tahir, A. (2023). Do Enterprise Risk Management Disclosure and Intellectual Capital Disclosure Contribute to Firm Value ? *Journal of Economics, Enterpreneurship, Management Business, and Accounting (JEEMBA)*, *1*(3), 129–135. https://doi.org/https://doi.org/10.61255/jeemba.v1i3.166

Raharja, A. D. B. (2021). Nilai Perusahaan: Indikator, Fungsi dan 6 Faktor yang Mempengaruhinya. *Ekrut Media*. https://www.ekrut.com/media/nilai-perusahaan

Rahayu, I., Ardi, D. S., & Hamdani, R. (2022). Risk Management Disclosure and Their Effect on Banking Firms Value in Indonesia. *Humanities and Social Sciences Letters*, *10*(2), 139–148. https://doi.org/10.18488/73.v10i2.2959

Rahayu, M., & Sari, B. (2021). Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan. *Jurnal Bina Akuntansi*, *8*(2), 109–121. https://doi.org/10.52859/jba.v8i2.148

Rahma, F., & Sutrisno. (2023). Banking Risk, Third-Party Fund And Performance: Cases of Conventional Bank in Indonesian Stock Exchange. *International Journal of Finance & Banking Studies (IJFBS)*, *12*(2), 47–54. https://doi.org/https://doi.org/10.20525/ijfbs.v12i2.2759

Rahmawati, D. R., & Harymawan, I. (2022). Effect of Voluntary Risk Management Disclosure and Risk Management Committee on Firm Value. *Jurnal Manajemen Teori Dan Terapan | Journal of Theory and Applied Management*, *15*(3), 423–432. https://doi.org/10.20473/jmtt.v15i3.37498

Ramlee, R., & Ahmad, N. (2020). Malaysian Risk Management Committees And Firms ' Financial Performance. *Asia-Pasific Management Accounting Journal*, *15*(2), 147–167. https://doi.org/https://www.doi.org/10.24191/APMAJ.V15I2.1378

Ramli, R. R., & Erlangga, D. (2021). Pelaku Pembobolan Data Nasabah Ditangkap, Ini Respons Bank BTPN. *Kompas.Com*. https://money.kompas.com/read/2021/10/13/183400526/pelaku-pembobolan-data-nasabah-ditangkap-ini-respons-bank-btpn?formCode=MG0AV3

Risman, A. (2021). *Kurs Mata Uang dan Nilai Perusahaan* (Issue March).

Sajida, Y. A., & 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*, *10*(4), 1–14.

Salsabila, L., & Rejeki, D. (2021). Pengaruh Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), Structural Capital Value Added (STVA) Terhadap Profitabilitas. *Jurnal Akuntansi Dan Bisnis Krisnadwipayana*, *8*(3), 364–374. https://doi.org/http://dx.doi.org/10.35137/jabk.v8i3.596

Saputra, D. F., & Juliarto, A. (2023). Pengaruh Keberadaan Komite Manajemen Risiko (Rmc) Dan Karakteristiknya Terhadap Kinerja Lingkungan Perusahaan. *Diponegoro Journal of Accounting*, *12*(4), 1–9. https://ejournal3.undip.ac.id/index.php/accounting/article/download/41619/30080

Sari, N., Manurung, A. H., Widjanarko, W., Khan, M. A., & Fikri, A. (2024). Determinan Enterprise Risk Management, Intellectual Capital, dan Good Corporate Governance terhadap Nilai Perusahaan. *Jurnal Economina*, *3*(2), 288–302. https://doi.org/10.55681/economina.v3i2.1200

Sari, P. I., & Gantino, R. (2023). Intellectual Capital, Enterprise Risk Managament, dan Good Corporate Governance Terhadap Nilai Perusahaan. *Jurnal E-Bis:Ekonomi Bisnis*, *7*(2), 727–742. https://doi.org/https://doi.org/10.37339/e-bis.v7i2.1404

Sepriani, L., & Candy. (2022). The Effect of Corporate Governance on Corporate Value: The Role of Enterprise Risk Management. *Matrik : Jurnal Manajemen, Strategi Bisnis Dan Kewirausahaan*, *16*(2), 224. https://doi.org/10.24843/matrik:jmbk.2022.v16.i02.p04

Sevi, M. (2021). Penerapan Manajemen Risiko Perbankan yang Masih Minim. *Kompasiana Beyon Blogging*. https://www.kompasiana.com/milla24381/60a3974ad541df143f620132/penerapan-manajemen-risiko-perbankan-yang-masih-minim

Sheila, S., & Ruslim, H. (2023). The Role of Sustainability Reports in The Disclosure of Risk Management, Capital Adequacy, And Liquidity Risk To Company Value in Indonesian Banking Companies. *Return : Study of Management, Economic and Bussines*, *2*(7), 640–648. https://doi.org/10.57096/return.v2i7.120

Silalahi, E. M. (2021). Buku Referensi Intellectual capital Improve Your Employee Produktivity And Performance. *Deepublish*.

Siregar, N. Y., & Safitri, T. A. (2019). Pengaruh Pengungkapan Enterprise Risk Management , Intellectual Capital, Corporate Social Responsibility, Dan Sustainability Report Terhadap Nilai Perusahaan. *Jurnal Bisnis Darmajaya*, *5*(2), 53–79.

Sofiatin, D. A. (2020). Pengaruh Profitanilitas, Leverage, Likuiditas, Ukuran Perusahaan, Kebijakan Deviden Terhadap Nilai Perusahaan. *Jurnal Prisma*, *01*(01), 47–57.

Suharti, Dewi, Suryani, F., & Fadrul. (2022). Pengaruh Enterprise Risk Management, Ukuran Perusahaan, Profitabilitas, Kepemilikan Manajerial Terhadap Nilai Perusahaan. *Bilancia : Jurnal Ilmiah Akuntansi*, *6*(2), 156–169. https://doi.org/10.35145/bilancia.v6i2.2293

Sumargo, B. (2020). *Teknik Sampling*. UNJ Press, Jakarta Timur.

Sumiati, Wijayanti, R., & Wati, C. R. (2024). Intellectual Capital Influence on Firm Value : Does Financial Health Performance Have Mediating effect ? (Evidence from Manufacturing Companies in Indonesia) Intellectual Capital and Firm Value. *International Journal of Religion*, *5*(10), 4581–4594. https://doi.org/https://doi.org/10.61707/scpn4053

Suzan, L., & Ardiansyah, D. (2023). Good Corporate Governance, Intellectual Capital, And Operational Efficiency: Affect Company Value. *Jurnal Akademi Akuntansi*, *6*(2), 294–311. https://doi.org/10.22219/jaa.v6i2.27101

Tangngisalu, J. (2021). the Impact of Intellectual Capital on Company Value. *Jurnal Manajemen Bisnis*, *8*(1), 182–190. https://doi.org/https://doi.org/10.33096/jmb.v8i1.690

Ticoalu, R., Januardi, 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/https://doi.org/10.21632/saki.4.2.89-103

Tribune, B. (2021). Bobol Dana Nasabah Demi Karir Meroket, Eks Kacab Bank Mega Berakhir di Penjara. *Bali Tribune*. https://balitribune.co.id/content/bobol-dana-nasabah-demi-karir-meroket-eks-kacab-bank-mega-berakhir-di-penjara#google_vignette

Tridayanti, G. W., Evana, E., Amelia, Y., & Lindrianasari. (2022). Pengaruh Pengungkapan Enterprise Risk Management, Pengungkapan Intellectual Capital dan Good Corporate Governance Terhadap Nilai Perusahaan. *Niqosiya: Journal of Economics and Business Research*, *2*(2), 201–210.

Trisanti, T., Agung Saputro, J., Algifari, A., & Rosita Arini, P. (2023). Assessing the Relationship between Company Value and Intellectual Capital Disclosure Before and During Covid-19: Evidence Indonesia IT Companies. *Journal of Economics, Finance and Management Studies*, *06*(07), 2996–3007. https://doi.org/10.47191/jefms/v6-i7-01

Viyanis, D. S., Nurjanah, A. O. T., Nurjanah, T., Fahira, K., Nada, A. S., & Yulaeli, T. (2023). Faktor-faktor yang mempengaruhi Profitabilitas Perusahaan : Perputaran Modal Kerja , Perputaran Kas , Perputaran Persediaan , Perputaran Aset Tetap dan Perputaran Piutang. *Jurnal Riset Ekonomi Dan Akuntansi*, *1*(3). https://doi.org/https://doi.org/10.54066/jrea-itb.v1i2.632

Wada, N. A., Rabiu, N. B., & Dandago, K. I. (2023). Risk Committee and Risk Disclosure Quality: Evidence from Listed Insurance Firms in Nigeria. *Journal of Accounting Research, Organization and Economics*, *6*(2), 162–182. https://doi.org/10.24815/jaroe.v6i2.32169

Wendy, L. M., Lisa, M. E., & Lydia, B. (2022). Handbook Of Theoris for Purchasing,

Supply Chain and Management Research. *Edward Elgar Publishing Limited*, 475.

Widianto, R., & Astuti, C. D. (2024). Pengaruh Enterprise Risk Management, Kualitas Audit Eksternal, Dan ESG Disclosure Terhadap Nilai Perusahaan. *Journal of Economic, Bussines and Accounting (COSTING)*, *7*(3), 4307–4318. https://doi.org/10.31539/costing.v7i3.9125

Wuryani, E. (2012). Company Size In Response To Earnings Management And Company Performance. *Journal of Economic, Business, and Accountancy Ventura*, *15*(3), 491–506. https://doi.org/https://www.doi.org/10.14414/JEBAV.V15I3.117

Yulianti, A., & Cahyonowati, N. (2023). Pengaruh Dewan Direksi, Komisaris Independen, Komite Audit, Kepemilikan Manajerial, dan Kepemilikan Institusional Terhadap Kinerja Keuangan. *Jurnal Ilmu Manajemen (JIM)*, *12*(1), 1–14. https://ejournal3.undip.ac.id/index.php/accounting/article/view/40175/29430

Yuliusman, & Putra, W. E. (2023). Kunci Sukses Investasi R&D; Tata Kelola Intellectual Capital, Financial Slack, dan Corporate Governance (1st ed.). *CV. Sketsa Media*.

Zulfikar, R. (2022). Taking Risk : Interactions and Implications. *15*(2), 210–223. https://doi.org/http://dx.doi.org/10.35448/jrat.v15i2.18036