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THE EFFECT OF ENTERPRISE RISK MANAGEMENT AND INTELLECTUAL CAPITAL ON FIRM VALUE WITH FINANCIAL PERFORMANCE AS A CONTROL VARIABLE IN THE MINING SECTOR

Ade Nurul Haliza[1)], Maria Theresia Heni Widyarti[2)], Alvianita Gunawan Putri[3)]

[1) 2) 3)] Politeknik Negeri Semarang, Semarang, Indonesia

Corresponding author: adenurul828@gmail.com

Abstract

This research is based on the problems in the mining sector which have a high risk of fraud practices due to operational complexity and resource management involving large economic values. This study aims to analyze the effect of Enterprise Risk Management and Intellectual Capital with Financial Performance as a control variable on firm value both partially and simultaneously. The sample in this study amounted to 10 mining sector companies listed on the Indonesia Stock Exchange in the 2019-2023 period with the sampling technique, purposive sampling. The results of multiple linear regression analysis tests show that (1) Enterprise Risk Management, Capital Employed, Human Capital, and Structural Capital partially affect Firm Value (2) Enterprise Risk Management and Intellectual Capital simultaneously affect Firm Value.

Keywords: Enterprise Risk Management, Financial Performance, Firm Value, Intellectual Capital, Return on Assets.

Introduction

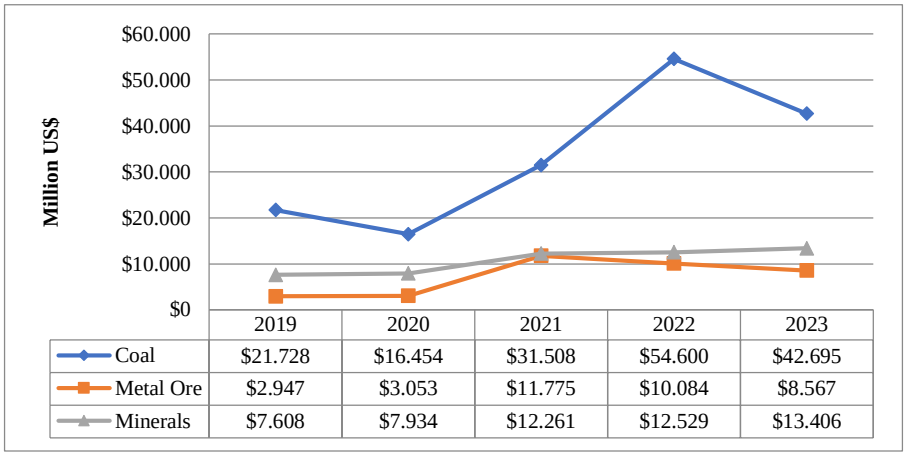
Globalization brings a considerable role to the country's economy. The industrial revolution 5.0 will be one of the first factors that must be prepared to face industrial competition. Leng et al. (2022) revealed that Industry 5.0 emphasizes the company ability to utilize human and artificial intelligence. Human Resources' role becomes greater in decision-making while machines can do routine operational work through artificial intelligence. Industry 5.0 will focus on realizing Sustainable Competitive Advantage in the company. Wahyuni and Pujiharto (2016) expounds on the Resourced Based Theory perspective, asserting that companies can attain a competitive advantage through adept financial management, encompassing the ownership, control, and utilization of pivotal strategic assets, encompassing both tangible and intangible assets. One of the intangible assets that must be appropriately managed by the company is Intellectual Capital.

Intellectual capital alludes to the entire resources of information, ability, and other intangible assets had by a company. This concept is separated into three primary components: capital employed, human capital, and structural capital (Nasution & Ovami, 2021). The values-add employed capital (VACA) is measured by calculating the values-add, which is the contrast among add up to deals and other wage (OUT) and costs brought about, barring worker costs. Furthermore, the proportion of values-add human capital (VAHU) to labor costs is decided (Arief & Suzan, 2020). The ultimate component, Structural Capital Value Added, speaks to the extent of Auxiliary Capital in connection to Value Added (Aminda et al., 2022).

Planning these three components will help companies innovate and master more exhaustive market segmentation. Companies that can disclose intellectual Capital well will attract investors and give a good assessment of the company. The existence of fraud represents a form of intellectual capital management, particularly the improper utilization of human capital. A case in point is the corruption perpetrated by PT Timah with private parties who were accused of illegally managing mining land from 2015 to 2022. Another fraud case that occurred in a mining company was at PT Antam. According to a report by kompas.com (2024), allegations pertaining to the forgery of 109 tons of Antam gold are unfounded. The gold in circulation is authentic, despite the fact that it was obtained through illicit means. However, the repercussions of the incident have led to a decline in the company reputation and have hindered its growth.

According to Halimahtussakdiah et al. (2022) declining firm value is one of the biggest problems facing companies; this decline will affect going a concern at the companys. Risk management disclosure is using mitigation tool for the decline in the values of the company in the form of transparent reporting that includes planning activities to evaluate the risk management process as a control over the uncertainties that occur in

the business environment such as price fluctuations (Tarantika & Solikhah, 2019). The development of mining commodity exports has undergone signitificant fluctuations, as illustrated in Figure 1. In 2020, Indonesia witnessed a decline of 20.75% in mining commodity export sales, a consequence of the global impact for Coronavirus Disease 2019 (Covid-19) pandemic. This decline can be attributed to the rise in interest rates initiated by the Bank of England and the Federal Reserve (The Fed), which prompted Indonesia to raise its interest rates to 2.25% in November 2023.



	2019	2020	2021	2022	2023
Coal	$21.728	$16.454	$31.508	$54.600	$42.695
Metal Ore	$2.947	$3.053	$11.775	$10.084	$8.567
Minerals	$7.608	$7.934	$12.261	$12.529	$13.406

Source : www.bps.go.id (2024)

Figure 1
Mining Sector Export Data

This indicates that stock price fluctuations, particularly in the mining sector, occur with great rapidity. The risks associated with fraud cases and financial risks will impact investors' assessments of the company. Therefore, it is imperative for companies to implement effective risk management strategies.

Research on the impact of Enterprise Risk Management (ERM) and Intellectual Capital (IC) has been conducted by preceding researchers; however, the findings of these studies have been inconsistent. Utami et al. (2022) found that ERM exerts a positive and significant effect on Firm Value. However, this finding is not consistent with the results reported by Saputra et al. (2023) who found a negative and significant effect of ERM on firm value. In contrast, the research conducted by Aprilyani et al. (2021) concluded that there is no influence of Enterprise Risk Management on Firm Value. Moreover, research on Intellectual Capital, as per the findings of Rahmadi and Mutasowifin (2021) posits that Intellectual Capital exerts a positive and significant influence on Firm Value. This finding is corroborated by the research conducted by Maheran et al. (2021), which demonstrates that VACA, VAHU, and STVA have a favourable impact on firm value. Conversely, research conducted by Anggraini et al. (2020) asserts that Intellectual Capital exerts a negative influence on Firm Value.

This think about contrasts from the discoveries of Saputra et al. (2023), which state that Intellectual Capital not impact Firm Values, and research by Pusppita and Wahyudi (2021), who concluded that VACA, VAHU, and STVA have no affect on Firm Value. Considering the watched wonders, the significance of Intellectual Capital in realizing Industry 5.0, the role of Enterprise Risk Management in mitigating corporate risk, and the inconsistent outcomes of prior research, it is imperative to undertake research on "The Effect of Enterprise Risk Management and Intellectual Capital on Firm Value with Financial Performance as a Control Variable in Mining Sector Companies in 2019-2023". The results of this study are expected to be able to provide additional knowledge about the influence between Enterprise Risk Management and Intellectual Capital on financial value both partially and simultaneously and consider the contribution of financial performance control variables proxied by Return on Assets.

Methods

The research methodology employed this study is causal research, also known as causal-applied quantitative research. Quantitative research methods are grounded in the philosophy of positivism (Sugiyono, 2019). The consider populace comprises of a segment companys recorded on the Indonesia Stock Trade (IDX) amid the 2019–2023 period. The examining strategy utilized is purposive testing.

Agreeing to Muasiri and Sulistyowati (2021), this method includes selecting tests based from particular criteria, which are:

1. The mining division companies must be recorded on the IDX from 2019 to 2023 and not be beneath suspension or extraordinary observing.
2. The companies must be included in the Compas 100 Index and publish their Annual Reports consistently used the 2019–2023 period.

Based from these criteria, the research sample consists of ten mining sector companies, with data spanning five years (2019–2023). Data collection was conducted through literature studies and auxiliary information documentation gotten from the IDX site and the companies' official websites. The investigation show utilized this think about is numerous straight relapse investigation, handled utilize SPSS adaptation 26 with a 5% signitificance level.

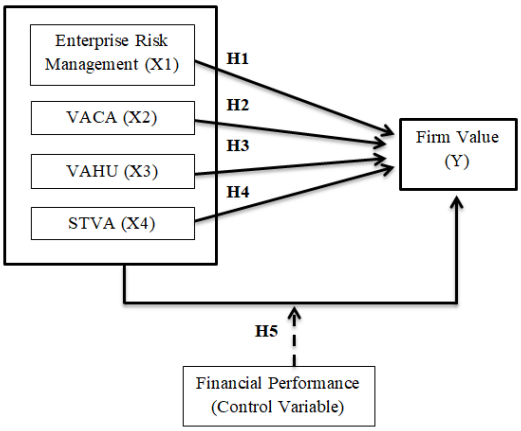
The relapse condition demonstrate utilized this consider is as takes after:

$$\textbf{Tobin'sQ} = a + \beta 1 ERMDI + \beta 2 VACA + \beta 2 VAHU + \beta 2 STVA + \beta 3 KK + e$$

Description:

a = Constants
β = Regression coefficient a variable
e = Error

The hypothesis developed this study:



Source : Processed Secondary Data (2024)

Figure 2
Theoretical Framework

Enterprise Risk Management
H_0 : Enterprise Risk Management has no effect on Firm Value
H_1 : Enterprise Risk Management affects Firm Value
Values Add Capital Employed
H_0 : Value Added Capital Employed (VACA) has no effect on Firm Value
H_1 : Value Added Capital Employed (VACA) affects Firm Value
Values Add Human Capital
H_0 : Value Added Human Capital (VAHU) has no effect on Firm Value
H_1 : Value Added Human Capital (VAHU) affects Firm Value
Structural Capital Values Add
H_0 : Structural Capital Value Added (STVA) has no effect on Firm Value
H_1 : Structural Capital Value Added (STVA) affects Firm Value
Enterprise Risk Management, *Intellectual Capital* and Financial Performance as a Control Variable
H_0 : ERM, IC, and financial performance as control variable have no effect on Firm Values
H_1 : ERM, IC, and financial performance as control variable affects Firm Values

Results and Discussions

Descriptive Statistical Analysis

Descriptive statistical analysis a using to describe some of the data has a been collected by converting it into an easily understandable form without making general conclusions. Descriptive statistics used in the form of test variable characteristics which include by number a observations, standard deviations, minimum, average, maximum and middle values. The results a descriptive statistics for a study have been described in table 1 as follows:

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Table 1. Descriptive Statistical Analysis Results

	N	Min	Max	Mean	Std. Dev
ERM	50	.80	1.00	.8696	.05034
VACA	50	.07	.92	.2986	.18141
VAHU	50	.61	48.32	5.9400	7.82781
STVA	50	-.63	.98	.6376	.29670
FIRM VALUES	50	.71	2.01	1.1728	.33103
ROA	50	-.04	.45	.0902	.10269
Valid N (listwise)	50				

Source : Processed Secondary Data (2024)

Based from Table 1, the measurements for each inquire about variable are displayed utilize a add up to information test (N) of 50, with an perception period traversing from 2019 to 2023. The clear insights given incorporate Least Information. This speaks to the littlest values within the arrangement of perceptions for each variable. Maximum Information:This indicates the biggest values within the arrangement of perceptions for each variable. Mean:The cruel is calculated by separating the whole entirety of all information focuses by the number of information sections, giving an normal values for each variable. Standard deviations:The standard deviations is calculated for a square root of the normal squared contrasts among each information point and the cruel, partitioned by the full number of information focuses. This values demonstrates how spread out the information is in connection to the mean. The taking after depiction summarizes the comes about of the graphic factual investigation for each variable within the think about.

1. ERM (Enterprise Risk Management): The first independen variable a study, ERM, a minimum values of 0.80 and a maximum values of 1. The average values (mean) for ERM is 0.8696, with a standard deviations of 0.05034. Since the standard deviations is smaller than a mean, this indicates that there is very little variation in the data for ERM, suggesting a tight and concentrated distribution around the mean values.
2. VACA (Values Add Capital Employed): The minimum values for the VACA variable is 0.07, while the maximum values is 0.92. The mean values obtained in the study is 0.2986, with a standard deviations of 0.18141. Since the standard deviations is small than a mean, this indicated the data distribution for Values Add Capital Employed is relatively narrow. Therefore, there is minimal variation among the values of VACA, suggesting a concentrated range around the mean.
3. VAHU (Values Add Human Capital): The minimum values for the VAHU variable is 0.61, while the maximum values is 48.32. The mean values obtained this study is 5.94, with a standard deviations of 7.82781. The large standard deviations in comparison to the mean indicates that the data for VAHU is widely dispersed. This suggests a broad distribution, with substantial variation in the values of Values Add Human Capital across the observations.
4. STVA (Structural Capital Values Add): The analysis of Structural Capital Values Add (STVA) this study show the minimum values is -0.63, and the maximum values is 0.98. The mean values for STVA is 0.6376, with a standard deviations of 0.2967. Since the standard deviations is smaller than a mean, this suggests that the data distribution for STVA is relatively concentrated. There is minimal variation in the STVA variable, indcated the values are tightly cluster around the mean.
5. Firm Values: The minimum values a the Firm Values variable is 0.71, while the maximum values is 2.10. The mean values obtained this study is 1.1728, with a standard deviations of 0.33103. Since the standard deviations a smaller than a mean, this indicated a data distribution for Firm Values is relatively narrow. There is minimal variation in the Firm Values variable, suggesting that the values are concentrated around the mean.
6. ROA (Return on Assets): The minimum values for the ROA variable is -0.04, and the maximum values is 0.45. The average values (mean) for ROA is 0.0902, with a standard deviations of 0.10269. The relatively large standard deviations compared to the mean suggests that the distribution of the ROA data is signitificantly wider. This indicates considerable variation in the values of ROA, with a broader spread around the mean.

Multiple Linear Regression Analysis

Regression analysis may be a factual strategy utilized to decide the strength of the relationship among variables. It is additionally utilized to recognize the heading of the relationship among the subordinate and

autonomous variables. The discoveries from the different direct relapse tests this consider are appeared in Table 2 underneath.

Table 2. Multiple Linear Regression Analysis Results

	B	Std. Error	Beta	t/F	Sig.
(Constant)	-1.903	.684		-2.783	.008
ERM	3.592	.763	.546	4.709	.000
VACA	-.839	.230	-.460	-3.646	.001
VAHU	-.019	.006	-.449	-3.024	.004
STVA	.393	.156	.352	2.512	.016
ROA	.721	.532	.224	1.355	.182
F Statistics				7.998	.000

Source : Processed Secondary Data (2024)

Based from the results for multiples linear regression analytic tests, the following is obtained:
Tobin's Q = -1.903+3.592 ERM -0.839 VACA -0.019 VAHU+0.393 STVA+0.721 KK+e

Based from the regression coefficients and analysis, the followings conclusion a drawn:

1. Constant = -1.903
   This implies that if all independent variables (ERM, VACA, VAHU, STVA, and ROA) are set to zero, the firm values will be -1.903.
2. Coefficient ERM = 3.592
   A coefficient of 3.592 for Enterprise Risk Management (ERM) means that if ERM increases by 1 unit, assuming all other variable remain constant, the firm values will increase by 3.592 units.
3. Coefficient VACA = -0.839
   The coefficient for Values Add Capital Employed (VACA) is -0.839, indicating that if VACA increases by 1 unit, while keeping other variables constant, the firm values will decrease by 0.839 units.
4. Coefficient VAHU = -0.019
   A coefficient of -0.019 for Values Add Human Capital (VAHU) means that if VAHU increases by 1 unit, while other variables stay constant, the firm values will decrease by 0.019 units.
5. Coefficient STVA = 0.393
   The coefficient for Structural Capital Values Add (STVA) is 0.393, meaning that if STVA increases by 1 unit, assuming other variables remain unchanged, the firm values will increase by 0.393 units.
6. Coefficient ROA = 0.721
   A coefficient of 0.721 for Return on Assets (ROA) indicates that if ROA increases by 1 unit, while other variables remain constant, the firm values will increase by 0.721 units.

Partial Test (t-Test)

The t-test is a method using when the research results show a signitificance values (sig) of less than 0.05, indicating a signitificant relationship among the dependent and independent variables. In such cases, it is crucial to compating the t-count with a t-table values obtained this study. The t-table values is determined by referring to the t-distribution table, use a signitificance level of 0.05/2 and a degree of freedom (df) calculated as n - k - 1 = 50 - 5 - 1 = 44. This gives a t-table values of 2.0154. The results shown in Table 2 concerning the t-test provide insights into the hypothesis, to some extent.

The outcomes of the Enterprise Risk Management (ERM) variable t-test demonstrate that the sig values result is 0.000, signitifying that the signitificance of this variable remains below the stipulated values of 0.050. The t values of 4.709 exceeds the t table of 2.0154, with a coefficient values of 3.592. This finding supports the initial hypothesis, which posits that Enterprise Risk Management (ERM) exerts a signitificant influence on firm values in the context of this study. The results indicate that enhanced disclosure of ERM practices is likely to augment the potential for an increase in firm values. In accordance with Signaling Theory, it has been elucidated that all forms of information disseminated by management can function as a signal for stakeholders in the decision-making process regarding investments. According to Saeidi et al. (2021) it has been demonstrated that increased transparency on the part of a company has a positives effect on investor confidence, leading to increased investment and higher valuations. This is due to the fact that

stakeholders are able to make informed investment decisions based from comprehensive ERM disclosure, thereby encouraging investment in the company. Consequently, an increased values of the company leads to greater returns for investors. The rationale for this phenomenon is that investors are able to make more profitable investment decisions if they are aware that the company is financially sound. This increased profitability will then be passed on to investors in the form of dividends.

In Table 2, the findings of the t-test or partial variable testing demonstrate that Values Add Human Capital (VACA) possesses a statistical signitificance of $p < 0.05$. Moreover, the calculad t-values of -3.646 is less than a t-table values of 2.0154, and the coefficient values of -0.839 is signitificant. This outcome validates the acceptance of Hypothesis 2 (H2), thereby indicating that Values Add Human Capital (VACA) exerts a negatives influence on firm values within the mining sector from 2019 to 2023, as listed on the Indonesia Stock Exchange. This study lends support to the findings of research conducted by Simanjuntak and Riva'i (2023); Afriyani and Suzan (2021) which asserts that any augmentation in the VACA element will inevitably result in a diminution in firm values. This negatives effect can be attributed to the inefficient management of physical capital by the company. In instances where the physical capital invested is substantial yet contributes marginally to the company, it is likely to be viewed negativesly by investors. To achieve sustainable competitive advantage, it is imperative for companies to make comparable investments in human capital.

The data processing in Table 2 shows that the Values Add Human Capital (VAHU) variable, with the Firm Values measurement scale, has a t-values greater than a t-table (2.512 > 2.0154), a signitificance of 0.004 (< 0.05), and a coefficient of -0.019. This indicates that Values Add Human Capital (VAHU) has a signitificant negatives effect on Firm Values. Therefore, it can be concluded that H3, which suggests that Values Add Human Capital (VAHU) influences Firm Values, is accepted. Research by Saragih (2019) also confirms that VAHU has a signitificant negatives effect on firm values. The negatives impact observed in the study suggests that Indonesian mining companies are not investing enough in Human Capital management to support the company sustainability. This implies that the funds allocated for human capital management do not signitificantly contribute to the firm's values.

The findings from the partial regression model test show that both Values Add Capital Employed and Values Add Human Capital signitificantly impact firm values in a negatives direction, with regression coefficients of -0.839 and -0.019, respectively. These results suggest that incorporating these variables into the model results in a decrease in firm values, which contradicts the expected theoretical framework. The discrepancy arises because this study measures Values Add Capital Employed and VAHU use monetary indicators, while ignoring non-monetary factors like market conditions, asset utilization, and human resource quality (e.g., attitudes and personality). These factors are essential for optimal business operations and the creation of company values (Pusppita & Wahyudi, 2021).

From the data analysis above, it is also evident that the Structural Capital Values Add (STVA) variable, with the Firm Values measurement scale, has a t-values smaller than a t-table (-3.024 < 2.0154), a signitificance of 0.016 (< 0.05), and a coefficient of 0.393. This shows that the STVA variable has a positives and signitificant effect on firm values. Thus, it can be concluded that H4, which posits that Structural Capital Values Add (STVA) influences Firm Values, is accepted. This finding aligns with the Resource-Based Theory (RBT), which suggests that increasing structural capital correlates with an increase in firm values. A signitificant rise in firm values helps the company achieve a sustainable competitive advantage. The increase in structural capital observed this study is attributed to a strong organizational culture in mining companies, such as innovations related to renewable energy and collaborative work safety management and risk management frameworks.

Simultaneous Test (F-Test)

The F-test is used when the research results show a signitificance values of less than 0.05, indicating an influence among the dependent and independent variables. This case, the F-count is compared to the F-table. To determine the F-table, a 5% signitificance level is used, which means a 95% confidence level in the data. The values for df1 is calculated as the total number of variables (6-1 = 5), and df2 is calculated as n - k - 1 = 50 - 5 - 1 = 44. This gives an F-table values of 2.43.Based from the results of the simultaneous variable test in Table 1, the F-count values is greater than a F-table values (7.998 > 2.43), with a signitificance level of 0.000, which is below the required threshold of 0.05. Therefore, can be conclud that H5, which states a Enterprise Risk Management (ERM), Intellectual Capital, and Financial Performance (proxied by Return On Assets, ROA) affect firm values, is accepted.

Determination Coefficient Test (R^2)

The coefficient of determination (R^2) is using to evaluat the ability of the model regression predict the dependent variable. A low R^2 values indicates that the independent variables have a minimal ability the variation on the dependen variable. As a result, it suggests that the model may not provide sufficient information to make reliable recommendations about the dependent variable (Ghozali, 2018).

Table 3. Determination Coefficient Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.690[a]	.476	.417	.25284	1.793

a. Predictors: (Constant), ROA, ERM, VACA, STVA, VAHU

Source : processed secondary data (2024)

In Table 3, the adjusted R-squared value in the determinant coefficient test is 0.417. This study shows that the Enterprise Risk Management and Intellectual Capital variables simultaneously contribute an influence of 41.7% to the firm value variable. While the remaining 58.3% is influenced by other variables not examined in this study.

Conclution

Based from the information examination comes about and the ensuing dialog, the taking after conclusions can be drawn:

1. Enterprise Risk Management (ERM) and structural capital value added (STVA) in a positive direction, and negatively affected by value added capital employed (VACA) and value added human capital (VAHU).
2. The findings of this study demonstrate that an augmentation in ERM and STVA will result in a commensurate escalation in firm value. This suggests that the implementation of effective risk management and the integration of efficient and innovative organizational infrastructure can foster productivity and enhance the overall performance of mining companies.Conversely, the escalation in VAHU and VACA will precipitate a diminution in firm value, attributable to the suboptimal management of capital and employee competencies in relation to the company's strategic imperatives.
3. Firm value is not affected by return on assets (ROA) as a control variable because of the capital-intensive nature of the mining industry. External factors, such as fluctuations in commodity prices, influence this relationship, meaning that profitability doesn't always directly reflect firm value.

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