

# EFFECT OF OWNERSHIP STRUCTURES ON FIRM VALUE WITH ERM AS MODERATOR IN INDONESIAN BANKING SECTOR

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**Abstract:** This study investigates the impact of institutional and managerial ownership on firm value, with Enterprise Risk Management (ERM) acting as a moderating variable in the Indonesian banking sector. Ownership structure is a critical component of corporate governance that influences decision-making and investor confidence. Meanwhile, ERM represents a strategic approach to managing risk, expected to reinforce governance effectiveness. Using panel data from 63 banking firms listed on the Indonesia Stock Exchange (IDX) during 2021–2023, this research applies multiple linear regression and moderated regression analysis (MRA). The results confirm that both institutional and managerial ownership positively and significantly affect firm value. Furthermore, ERM significantly moderates these relationships, strengthening the positive impact of ownership structures on firm performance. The novelty of this study lies in its integration of ERM as a moderating variable in the ownership–value relationship within an emerging market context, addressing inconsistencies in prior findings. By focusing on the banking sector, which faces complex regulatory and risk environments, the study provides practical insights into how risk management frameworks interact with ownership governance. These findings offer implications for policymakers, investors, and bank management in improving corporate value through synergistic governance and risk strategies.

**Keywords:** Institutional Ownership, Managerial Ownership, Enterprise Risk Management, Firm Value, Banking.

## INTRODUCTION

Company value reflects investors' perceptions of a company's future prospects and is an important indicator in making investment decisions. According to Putra and Sunarto (2021), company value can be measured through financial ratios that reflect the company's performance and health. In the banking context, effective risk management is crucial given the complexity and high-risk exposure. Ownership structure, especially institutional and managerial ownership, plays a very important role in corporate governance mechanisms. Institutional ownership can function as an effective monitoring mechanism for management, thereby increasing company value (Cristofel & Kurniawan, 2021). Meanwhile, managerial ownership is believed to be able to align the interests of managers and shareholders, which can ultimately improve company performance and value (Anita & Yulianto, 2016).

Enterprise Risk Management (ERM) is an integrated approach to identifying, assessing, and managing risks faced by a company. Effective ERM implementation can increase transparency and accountability, and provide a positive signal to investors regarding the company's risk management. Research by Handrawan et al. (2024) found that the implementation of ERM has a positive and significant effect on the health of banks in Indonesia, as measured using the CAMELS ratio.

However, the role of ERM as a moderating variable in the relationship between ownership structure and firm value still requires further research. A study by Prasetyo and Yanti (2025) showed that institutional ownership was unable to moderate the effect of ERM on firm value, indicating that the interaction between ownership structure and ERM can differ depending on the type of ownership and characteristics of the company.

Previous research by Anggerini and Yuyetta (2023) explained that managerial ownership can strengthen the effect of ERM on firm value. However, other research by Jannah (2022) found that ERM did not have a significant effect on firm value, and profitability was unable to moderate the relationship. These differences in findings indicate the need for further research to understand the dynamics of ownership structure, ERM, and firm value in the context of Indonesian banking.

Based on the background, this study aims to measure the effect of institutional ownership and managerial ownership on firm value, with institutional ownership and managerial ownership on firm value, with ERM as

a moderating variable, in banking companies listed on the Indonesia Stock Exchange. The results of this study are expected to contribute to the development of corporate governance theory and risk management practices in the banking sector.

### **Background and Hypotheses**

## **LITERATURE REVIEW**

### **Agency Theory**

This agency theory is present as one of the efforts in understanding and solving problems that often arise due to incomplete information when making a contract. Agency theory is a theory that explains the agency relationship where the relationship in question is a contractual relationship between the managerial party as an agent and the shareholder party as the principal where the agent party has the task of making decisions in activities related to company operations (Jensen & Meckling, 1976). Problems that occur between managers and principals or commonly referred to as agency problems can be minimized by a monitoring mechanism that can equalize the interests of the principal and agent which causes agency costs. There are several alternatives in reducing this, one of which is share ownership by management.

### **Signal Theory**

Signal theory explains the emphasis on the importance of information issued by the company on investment decisions by parties outside the company (Spence, 1973). Information is important for investors and business actors because information basically presents information, notes or descriptions for both past conditions and future conditions for the survival of a company and how the market affects it. Detailed, accurate, relevant, and timely information is needed by investors in the capital market as a tool for analysis in making investment decisions. Signaling theory is a theory that underlies the problem of information asymmetry. This theory is used by a company to provide positive and negative signals in order to reduce information asymmetry. Enterprise risk management disclosure can explain how managers must disclose adequate information about the risks that the company will face. Adequate disclosure of risk is a good signal for the company that they have carried out good risk management.

### **Institutional Ownership**

Institutional ownership refers to the proportion of shares owned by institutions such as insurance companies, pension funds, and other financial institutions. This ownership is considered to be able to increase the effectiveness of supervision of management, so that it can minimize agency conflicts and increase company value (Wahyudi & Pawestri, 2006). However, research by Asnawi and Ibrahim (2019) found that the effect of institutional ownership on company value can vary depending on the industry context and company characteristics. Institutional ownership has an important impact on monitoring management.

### **Managerial Ownership**

Managerial ownership is the ownership of shares by managers or directors of a company. According to agency theory, managerial ownership can align the interests of managers and shareholders, thereby reducing agency conflicts (Jensen & Meckling, 1976). Research by Rasmini (2019) shows that managerial ownership can strengthen the influence of Enterprise Risk Management on company value. With share ownership, managers can directly feel the benefits of the decisions they have made, as well as the losses that exist as a consequence of making the wrong decisions.

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

ERM is a systematic process for identifying, assessing, and managing risks that can affect the achievement of company goals. Effective ERM implementation can increase transparency and accountability, and provide positive signals to investors regarding the company's risk management (Hoyt & Liebenberg, 2011). Research by Anggreini and

Yuyetta (2023) found that ERM can moderate the relationship between managerial ownership and company value. Enterprise risk management is a series of disclosures, methodologies, procedures used in identifying, measuring, monitoring, and controlling risks arising from all business activities, including credit risk, market risk, operational risk, and other risks in an effort to maximize the value of a company.

### **Company Value**

Company value reflects investor perceptions of the company's performance and future prospects. According to

Brigham and Houston (2010), company value can be measured using the Price to Book Value (PBV) ratio, which describes how much the market values the company's book value. Research by Asnawi and Ibrahim (2019) shows that company value is influenced by various factors, including ownership structure and financial policies. The value of a company is the selling price of the company received by consumers, where the greater or better the value, the percentage of the company's welfare will increase (Mardiyansih & Kamil, 2020). So, this company value is something that is very important.

### Hypothesis development

Firm value is widely acknowledged as a key indicator reflecting investors' assessments of a company's future performance and sustainability. According to Putra and Sunarto (2021), firm value can be measured through financial ratios that capture both the firm's operational performance and overall financial health. In the context of the banking industry, where operational complexity and exposure to multifaceted risks are high, effective risk management becomes an indispensable element of long-term value creation.

Ownership structure is one of the primary components of corporate governance that influences managerial behavior and decision-making. Institutional ownership refers to equity stakes held by large financial institutions such as mutual funds, insurance companies, and pension funds. These entities possess the resources and incentives to monitor management performance more rigorously, thereby contributing to improved governance and enhanced firm value (Cristofel & Kurniawan, 2021). This aligns with agency theory, which posits that the presence of informed and powerful shareholders can mitigate agency conflicts by aligning managerial interests with those of shareholders.

Managerial ownership, on the other hand, involves shares held directly by company executives or board members. From an agency perspective, when managers are also shareholders, their interests become more closely aligned with those of external investors, thus reducing opportunistic behaviour. Anita and Yulianto (2016) argue that managerial ownership not only enhances internal control but also encourages value-maximizing decisions due to the direct impact of such decisions on managers' personal wealth.

Enterprise Risk Management (ERM) is a comprehensive framework designed to identify, assess, monitor, and mitigate risks across all functional areas of an organization. Hoyt and Liebenberg (2011) assert that effective ERM implementation fosters greater transparency and accountability, thereby strengthening investor confidence and signaling sound risk governance. Empirical findings by Handrawan et al. (2024) further affirm that ERM positively contributes to the financial soundness of banks in Indonesia, as evidenced by improved CAMELS ratings.

Despite the increasing adoption of ERM practices, its role as a moderating variable in the relationship between ownership structure and firm value remains equivocal. For instance, Prasetyo and Yanti (2025) found that institutional ownership failed to moderate the effect of ERM on firm value, suggesting that the impact of ERM may depend on ownership typology and organizational characteristics. Conversely, Anggreini and Yuyetta (2023) reported that managerial ownership enhances the influence of ERM on firm value. However, conflicting evidence from Jannah (2022) indicated that ERM did not significantly affect firm value, and that profitability did not moderate the relationship, highlighting the need for further investigation into this triadic interaction.

Grounded in agency theory and signaling theory, this study posits that both institutional and managerial ownership positively influence firm value. Furthermore, it is proposed that ERM strengthens these relationships by enhancing governance quality, transparency, and risk disclosure. Therefore, the following hypotheses are formulated:

H1: Institutional ownership has a positive and significant effect on firm value.

H2: Managerial ownership has a positive and significant effect on firm value.

H3: Enterprise Risk Management moderates the relationship between institutional ownership and firm value.

H4: Enterprise Risk Management moderates the relationship between managerial ownership and firm value.

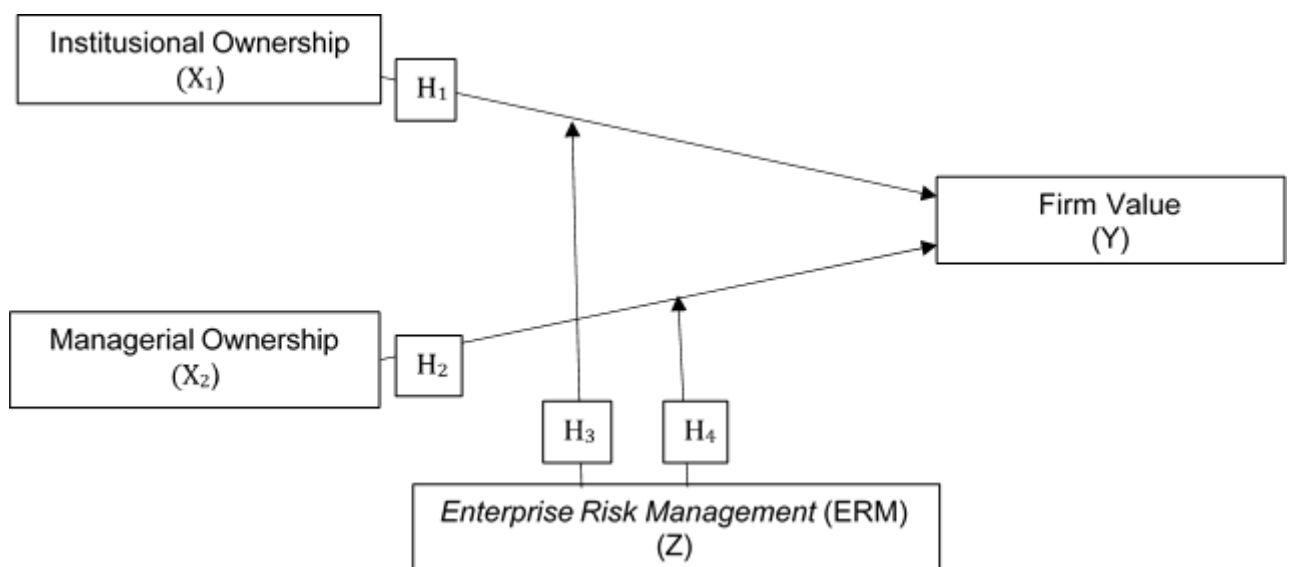


Figure. 1 conceptual framework

## METHODOLOGY

### Experimental Design

This study adopts a quantitative explanatory research design to investigate the effect of ownership structure—namely, institutional and managerial ownership—on firm value, with Enterprise Risk Management (ERM) as a moderating variable. The research relies on secondary panel data extracted from audited annual reports of banking companies listed on the Indonesia Stock Exchange (IDX) over the period 2021–2023. The explanatory design is suitable for assessing causal relationships among variables within the framework of corporate governance and risk management (Sekaran & Bougie, 2020).

The dependent variable, firm value, is measured using the Price to Book Value (PBV) ratio, a commonly used proxy in financial literature to reflect market valuation (Brigham & Houston, 2019). The independent variables include: 1) Institutional ownership ( $X_1$ ): the percentage of shares owned by institutions such as mutual funds, pension funds, and insurance companies; 2) Managerial ownership ( $X_2$ ): the percentage of shares held by executives or members of the board of directors.

The moderating variable, Enterprise Risk Management ( $Z$ ), is quantified through a disclosure index constructed based on the presence of ERM elements in the firm's annual report, following the framework proposed by Hoyt and Liebenberg (2011).

### Participants

The population consists of all publicly listed banking institutions on the Indonesia Stock Exchange (IDX). A purposive sampling method was employed with the following inclusion criteria:

1. Companies must operate in the banking sector, have conducted an Initial Public Offering (IPO) prior to 2021, and remained listed until 2023.
2. Firms must have been actively traded without suspension throughout the research period (2021–2023).
3. Companies must not have undergone mergers or acquisitions during the observation period.
4. Firms must provide complete disclosures of ERM activities in their annual reports for three consecutive years (2021–2023) and have available data on all variables under investigation.

These criteria align with best practices in corporate finance research to ensure sample consistency and avoid structural biases (Albitar et al., 2020).

### Task and Procedures

The study employed documentary analysis to collect quantitative data from publicly available sources. Specifically, the following procedures were conducted: 1) Shareholding data on institutional and managerial ownership were retrieved from the company profile or ownership structure sections of annual reports; 2) Firm value data (PBV) were sourced from financial ratio tables and validated with IDX records; 3) ERM disclosure scores were assigned based on a checklist derived from COSO's ERM framework and previous empirical studies (Hoyt & Liebenberg, 2011; Florio & Leoni, 2017). Components such as risk identification, risk assessment, control activities, and monitoring were coded as binary values to construct an ERM index.

The analytical process was executed using IBM SPSS Statistics version 27 with the following steps: 1) Descriptive Statistics: to explore the mean, standard deviation, and distribution characteristics of each variable; 2) Classical Assumption Tests: including tests for normality (Kolmogorov–Smirnov), multicollinearity (VIF), heteroscedasticity (Glejser test), and autocorrelation (Runs test) to validate regression assumptions; 3) Multiple Linear Regression (MLR): to examine the effect of institutional and managerial ownership on firm value; 4) Moderated Regression Analysis (MRA): to assess the moderating effect of ERM on the relationship between ownership structure and firm value, using interaction terms ( $X_1 \times Z$  and  $X_2 \times Z$ ).

This approach is consistent with prior governance studies applying moderated models in financial contexts (Gerged et al., 2021; Li et al., 2023).

## RESULTS AND DISCUSSION

### Manipulation checks

To ensure the suitability of the data for regression analysis, a series of classical assumption tests were conducted. These include tests for multicollinearity, normality, heteroskedasticity, and autocorrelation. Multicollinearity was examined using the Variance Inflation Factor (VIF) and tolerance values. As shown in Table 4.2, all tolerance values exceed 0.10, and VIF values are below 10, indicating the absence of multicollinearity (Hair et al., 2019).

Normality of the residuals was tested using the Kolmogorov-Smirnov test. The Asymp. Sig. value was 0.601, which is above the threshold of 0.05, suggesting that the residuals are normally distributed (Ghozali, 2018).

Heteroskedasticity was assessed using the Glejser test. All independent variables yielded significance values greater than 0.05, indicating that the model is free from heteroskedasticity.

Autocorrelation was evaluated using the Runs Test. The significance value of 0.057 exceeds 0.05, which implies that there is no autocorrelation in the data.

These results confirm that the assumptions of the classical linear regression model are satisfied, validating the use of regression analysis in this study.

#### Hypothesis tests

##### Descriptive Statistical Test

**Table 4.1 Descriptive Statistics of Variables**

	N	Minimum	Maximum	Mean	Std. Deviation
Institutional Ownership	63	,70	1,00	,9120	,07940
Managerial Ownership	63	,00	,23	,0147	,04600
Firm Value	63	,21	4,78	1,7440	1,27164
ERM	63	,39	,90	,7379	,15919
Valid N (listwise)	63				

Source: Processed data, 2025

Institutional ownership is measured using the proxy of institutional share ownership divided by total shares outstanding. In Table 4.1, the minimum index of institutional ownership is obtained at 0.70. While the maximum is 1.00, with an average institutional ownership index of 0.9120 and a standard deviation of 0.0794. This shows that in general, most of the company's shares are owned by institutions. Managerial ownership is a measure of share ownership by company management obtained from management share ownership divided by total shares outstanding. The managerial ownership variable has a minimum value of 0.00 while the maximum is 0.23. The average value of managerial ownership is 0.0147. The standard deviation is 0.04600. These data indicate that the proportion of share ownership by company management is relatively small.

##### Classical Assumption Test

The classical assumption test used in this study is the multicollinearity test, normality test, heteroscedasticity test, and autocorrelation test. The following classical assumption tests are explained in this study.

##### Multicollinearity Test

**Table 4.2 Multicollinearity Coefficients<sup>a</sup>**

Model	Collinearity Statistics	
	Tolerance	VIF
1 Institutional Ownership	,552	1,810
Managerial Ownership	,644	1,553
ERM	,743	1,346

a. Dependent Variable: Firm

Value Source: Processed data, 2025

The test results show that the tolerance value of all variables is above 0.1, and the VIF value of all variables is below 10. So it can be concluded that this study is free from multicollinearity symptoms.

##### Table 4.3 Normality

##### One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
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N		63
Normal Parameters <sup>a,b</sup>	Mean	,0000000
Std. Deviation		,95350063
Most Extreme	Absolute	,096
Differences	Positive	,096
Negative		-,090
Kolmogorov-Smirnov	Z	,766
Asymp. Sig. (2-tailed)		,601

b. Test distribution is Normal.

c. Calculated from

data. Source:

Processed data, 2025

Based on the table above, it can be seen that the significance of the Kolmogorov-Smirnov value indicated by the asymp sig is above 0.05, which is 0.601, which indicates that the data is normally distributed.

#### *Heteroscedasticity Test*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-,003	1,077		-,003	,998
1 Institutional Ownership	-,068	1,255	-,009	-,055	,957
Managerial Ownership	1,588	2,006	,124	,792	,432
ERM	1,064	,539	,287	1,972	,053

**Table 4.4 Heteroscedasticity Coefficients<sup>a</sup>**

a. Dependent Variable: Firm Value

Source: Processed data, 2025

Based on the table above, it shows that the significant value of all variables is greater than 0.05, so it can be concluded that this study is free from symptoms of heteroscedasticity.

#### *Autocorrelation Test*

**Table 4.5 Autocorrelation**

#### **Runs Test**

	Unstandardized Residual
Test Value <sup>a</sup>	-,15227
Cases < Test Value	31
Cases >= Test Value	32
Total Cases	63
Number of Runs	25
Z	-1,904
Asymp. Sig. (2-tailed)	,057

d. Median

Source: Processed data, 2025

Based on the table above, it can be seen that the significance of the runs test value indicated by the asymp sig is above 0.05, which is 0.05, which indicates that the data is free from autocorrelation symptoms.



### Hypothesis Test Model 1

**Table 4.6 Coefficient of Determination Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.618 <sup>a</sup>	.382	.361	1,016.55

a. Predictors: (Constant), Managerial Ownership, Institutional Ownership

Source: Processed data, 2025

From the table above, the adjusted r square value is 0.361, this means that 36.1% indicates that the Company Value is influenced by institutional ownership and managerial ownership variables. The remaining 62.9% is influenced by other variables outside this research model.

#### 4.2.3.1 F test

**Table 4.7 Simultaneous Testing Results (F-Test) ANOVA<sup>a</sup>**

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	38,255	2	19,127	18,510	.000 <sup>b</sup>
1 Residual	62,003	60	1,033		
Total	100,258	62			

a. Dependent Variable: Firm Value

b. Predictors: (Constant), Managerial Ownership, Institutional Ownership

Source: Processed data, 2025

Based on the table above, it can be seen that the calculated f result is greater than the f table (18.153

> 3.15), with a significance level of less than 0.05 (0.000 < 0.05). This means that the variables of institutional ownership and managerial ownership together have an effect on Company Value.

#### T test

**Table 4.8 Partial Test Results (t-Test)**

#### Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-7,348	1,877		-3,916	.000
1 Institutional Ownership	9,638	2,019	.602	4,774	.000
Managerial Ownership	20,448	3,485	.740	5,868	.000

c. Dependent Variable: Firm Value  
Source: Processed data, 2025

The institutional ownership variable has a t count that is greater than the t table (4.774 > 2.000) and a significance level that is smaller than 0.05 (0.042 < 0.05). So it can be concluded that institutional ownership has a positive and significant effect on Company Value.

The managerial ownership variable has a t count that is greater than the t table (5.868 > 2.000) and a significance level that is smaller than 0.05 (0.000 < 0.05). So it can be concluded that managerial ownership has a positive and significant effect on Company Value.

**Table 4.9 Summary of Multiple Linear Regression Analysis Results**

#### Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	21,858	9,188		2,379	,021
Institusional Ownership	-24,903	10,379	-1,555	-2,399	,020
1 Managerial Ownership	-19,086	14,447	-,690	-1,321	,192
ERM	-37,835	12,457	-4,736	-3,037	,004
X1_Z	44,550	13,931	6,054	3,198	,002
X2_Z	64,814	26,484	1,113	2,447	,017

a. Dependent Variable: Firm value Source:

Processed data, 2025

The interaction between ERM and institutional ownership (X1\_Z) has a t count that is greater than the t table ( $3.198 > 2.002$ ) and a significance level that is smaller than 0.05 ( $0.046 < 0.05$ ). So it can be concluded that ERM is able to strengthen the influence of institutional ownership on Company Value.

The interaction between ERM and managerial ownership (X2\_Z) has a t count that is greater than the t table ( $2.447 > 2.002$ ) and a significance level that is smaller than 0.05 ( $0.035 < 0.05$ ). So it can be concluded that ERM is able to strengthen the influence of managerial ownership on Company Value.

**Table 4.10 Summary of Results of Determination Correlation Coefficient Analysis Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,730 <sup>a</sup>	,533	,492	,90656

a. Predictors: (Constant), X2\_Z, ERM, Institusional Ownership, Managerial Ownership, X1\_Z

Source: Processed data, 2025

From the table above, the adjusted r square value is 0.492, this means that 49.2% indicates that the Company Value is influenced by the variables of institutional ownership, managerial ownership, ERM, X1\_Z, and X2\_Z. The remaining 50.8% is influenced by other variables outside this research model.

**Table 4.11 Simultaneous Test Results (F-Test)**

ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	53,412	5	10,682	12,998	,000 <sup>b</sup>
1 Residual	46,846	57	,822		
Total	100,258	62			

a. Dependent Variable: Firm Value

b. Predictors: (Constant), X2\_Z, ERM, Institusional Ownership, Managerial Ownership, X1\_Z

Source: Processed data, 2025

Based on the table above, it can be seen that the calculated f result is greater than the f table ( $12.998 > 2.38$ ), with a significance level less than 0.05 ( $0.000 < 0.05$ ). This means that the variables of institutional ownership, managerial ownership, ERM, X1 \* Z, and X2 \* Z together have an effect on Company Value.

## CONCLUSION

This study empirically examines the effect of institutional ownership and managerial ownership on firm value, with Enterprise Risk Management (ERM) as a moderating variable, in banking companies listed on the Indonesia Stock Exchange during the period 2021–2023. The results of the study indicate that both institutional



ownership and managerial ownership have a positive and significant effect on firm value. This finding is in line with the agency theory perspective, which states that the concentration of ownership by institutions and management can strengthen the supervisory function and align the interests of managers and shareholders, thereby encouraging an increase in firm value.

In addition, the results of the analysis also prove that ERM is able to moderate the relationship between ownership structure and firm value. The interaction between ERM and institutional ownership and managerial ownership significantly strengthens the influence of both on firm value. This emphasizes the importance of implementing integrated risk management as a signaling mechanism that increases transparency, investor confidence, and firm resilience. This finding is in line with signaling theory, which states that adequate risk disclosure is a credible indicator of good governance and long-term value creation.

Thus, this study confirms the synergistic role between ownership structure and ERM implementation in increasing firm value. For practitioners, these results suggest the importance of encouraging greater institutional and managerial ownership and strengthening the ERM framework to optimize corporate performance and investor perception, particularly in the banking sector. For academics, this study contributes to the corporate governance and risk management literature by providing empirical evidence on the moderating role of ERM in the relationship between ownership and firm value in emerging markets.

#### Suggestions

Based on the findings in this study, there are several suggestions that can be given both to practitioners and for further research:

##### For Company Management and Banking Practitioners

Bank management should strengthen the internal ownership structure, especially through increasing ownership by credible institutions and managers. This is important in building an effective internal monitoring mechanism and increasing investor confidence. In addition, banking companies are expected to implement an Enterprise Risk Management (ERM) system that is fully integrated into the company's strategy in order to strengthen stability, resilience to risk, and increase the company's value sustainably.

##### For Regulators and Capital Market Authorities

The results of this study can be a reference for financial and capital market authorities, such as the Financial Services Authority (OJK), to formulate policies that encourage openness of risk information and transparency of share ownership. The implementation of policies that require more in-depth and consistent disclosure of ERM can improve corporate governance and create a healthy and credible investment climate in the banking sector.

##### For Further Researchers

This study has limitations in the number of samples and industrial sectors that only focus on banking. Therefore, further researchers are advised to expand the scope of the study to other industrial sectors such as insurance, multifinance, or non-financial companies so that the results can be generalized more widely. In addition, it is recommended to consider other variables such as company size, profitability, or corporate governance as control variables or mediating variables to obtain a more comprehensive understanding of the determinants of company value

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