



The Effect of Enterprise Risk Management, Managerial Ownership, and Firm Size on Firm Value with Good Corporate Governance as a Moderating Variable in Banking Companies Listed on the Indonesia Stock Exchange

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Abstract: This study aims to examine the effects of *Enterprise Risk Management* (ERM), managerial ownership, and firm size on firm value in banking companies, as well as to analyze the moderating role of *Good Corporate Governance* (GCG) as proxied by the audit committee. The research adopts a quantitative approach with a causal research design and utilizes panel data analysis. Secondary data were collected from the financial statements and annual reports of banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The sample was determined using a purposive sampling technique, and the data were analyzed using panel data regression with the assistance of EVIEWS 13 software. The findings reveal that ERM has a negative effect on firm value, managerial ownership does not have a significant effect on firm value, and firm size has a positive effect on firm value. Furthermore, GCG through the audit committee is found to moderate the relationship between ERM and firm value, indicating that effective governance strengthens the supervision of risk management practices. However, GCG does not moderate the relationship between managerial ownership and firm value, nor between firm size and firm value. These results suggest that the role of corporate governance in enhancing firm value in the banking sector is primarily associated with its effectiveness in overseeing risk management rather than ownership structure or firm scale.

Keywords: Banking, Enterprise Risk Management, Firm Value, Good Corporate Governance.

Introduction

The volatility of the Indonesian capital market over the past five years has shown a significant increase as a result of global economic uncertainty and domestic dynamics. Fluctuations in the Composite Stock Price Index reflect a high level of market risk that directly affects the financial sector, particularly the banking industry, which has a dominant contribution to the index. As a sector that plays a strategic role in the financial system and the national economy, the banking industry is required to maintain stability and firm value through effective risk management and corporate governance, especially under conditions

of market uncertainty.

Figure 1 presents the development of returns in the financial sector based on data from IDXFinance (2025), illustrating the pattern of stock return volatility.

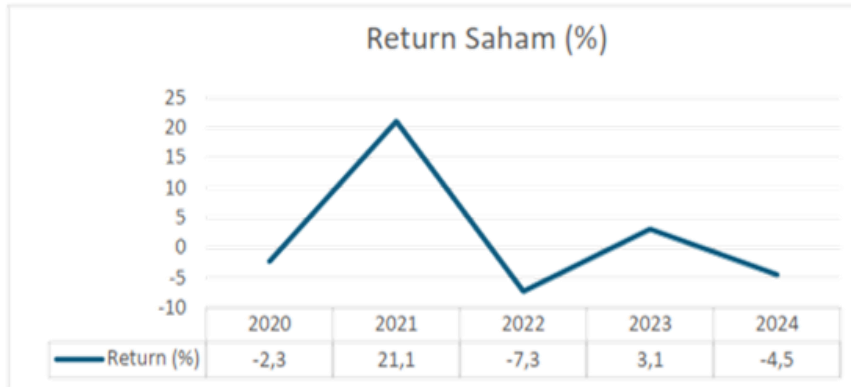


Figure 1. Fluctuations in Stock Returns of the Financial Sector

Source: IDXFinance (2025)

Firm value represents investors' perceptions of a company's performance, prospects, and the quality of its management. In the banking industry, which is characterized by high operational complexity, stringent regulation, and substantial risk exposure, Enterprise Risk Management (ERM) is viewed as a strategic approach capable of enhancing decision-making quality and creating long-term value. Moreover, the potential for conflicts of interest between management and shareholders underscores the importance of internal mechanisms such as managerial ownership and the implementation of Good Corporate Governance (GCG) to align interests and strengthen supervisory effectiveness. Firm size also constitutes an important factor, as it is associated with asset scale, organizational complexity, and the level of risk exposure that may influence market perceptions of firm value.

A number of empirical studies have examined the effects of ERM, managerial ownership, firm size, and GCG on firm value (however, the findings remain inconsistent. Several studies report that ERM and GCG contribute positively to firm value, while others indicate insignificant effects. Mixed results are also evident in the relationship between firm size and firm value, with some studies emphasizing the positive role of firm size, whereas others suggest potential inefficiencies arising from increased operational complexity. These inconsistencies highlight limitations in prior research, particularly with respect to differences in observation periods, industry characteristics, and the limited number of studies that position GCG as a variable capable of strengthening or weakening the influence of internal firm factors.

Based on these research gaps, this study offers novelty by incorporating Good Corporate Governance, proxied by the audit committee, as a moderating variable in analyzing the effects of Enterprise Risk Management, managerial ownership, and firm size on firm value. This study focuses on the banking sector listed on the Indonesia Stock Exchange during the 2020–2024 period, which was characterized by heightened market volatility and risk pressure, yet remains relatively underexplored in previous research.

Accordingly, the objective of this study is to analyze the effects of Enterprise Risk Management, managerial ownership, and firm size on the firm value of banking companies, as well as to examine the moderating role of Good Corporate Governance through the audit committee in these relationships. The findings of this study are expected to provide theoretical contributions to the development of the corporate governance and risk management literature, as well as practical implications for banking management and regulators in enhancing firm value.

Research Method

Research Design

This study employs a quantitative approach with a causal research design to examine the cause-and-effect relationships between Enterprise Risk Management, managerial ownership, and firm size on firm value, as well as the moderating role of Good Corporate Governance. Panel data are used, combining cross-sectional data across firms and time-series data over the observation period, allowing for a more comprehensive analysis of variable dynamics.

Population, Sample, and Sampling

The population of this study consists of all banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The banking sector was selected due to its strategic role in the national financial system and its high level of risk exposure and regulatory oversight.

The sample was selected using purposive sampling with the following inclusion criteria:

1. Banking companies consistently listed on the Indonesia Stock Exchange from 2020 to 2024;
2. Companies that published complete financial statements and annual reports during the observation period;
3. Companies that disclosed information on risk management, ownership structure, and audit committees in their annual reports.

Firms that did not meet these criteria were excluded from the sample. This selection process resulted in a final sample of banking companies deemed suitable for analysis.

Data Source and Collection

This study uses secondary data obtained from audited financial statements and annual reports of banking companies. Data were collected from the official website of the Indonesia Stock Exchange, company websites, and relevant financial databases. The use of secondary data ensures objectivity, efficiency, and minimizes respondent bias.

Data Analysis Method

Data analysis was conducted using panel data regression with EViews version 13. The appropriate panel data model was selected through the Chow test and Hausman test. Hypothesis testing was performed to assess both the direct effects of independent variables on firm value and the moderating role of Good Corporate Governance. Classical assumption tests relevant to panel regression were also conducted to ensure the validity and reliability of the estimation results.

Result and Discussion

Descriptive Statistics

Descriptive statistics indicate that Enterprise Risk Management (X1_ERM) has a mean value of 0.698, reflecting a relatively high level of ERM disclosure among banking firms. Managerial Ownership (X2_KM) ranges from 0.00 to 19.54 percent with a standard deviation of 2.68, suggesting that managerial shareholding is generally low and unevenly distributed. Firm Size (X3_FZ) shows an average value of 20.29 with a standard deviation of 3.50, indicating moderate variation in asset scale across firms.

The Audit Committee (M_KA) variable has an average of 3.92 members, which is consistent with regulatory requirements in the Indonesian banking sector. Interaction variables (X1×M, X2×M, and X3×M) exhibit moderate to high variation, reflecting heterogeneity in governance and firm characteristics. Meanwhile, firm value (Y_PBV) has a mean of 1.46 and a standard deviation of 1.84, indicating substantial dispersion in market valuation across the sample. Overall, these results suggest that the dataset provides sufficient variability for panel regression analysis and hypothesis testing (Hair et al, 2022).

Panel Data Regression Model Selection

Selecting an appropriate panel data regression model is crucial to ensure accurate estimation of relationships among variables, given the combination of cross-sectional and time-series dimensions. The general panel regression equation is expressed as:

$$Y_i = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon_i$$

Model selection was conducted using the Chow Test to compare the Common Effect Model (CEM) and Fixed Effect Model (FEM), followed by the Hausman Test to determine the suitability between FEM and the Random Effect Model (REM).

Chow Test Results

The Chow Test results show that the probability values for both the Cross-section F statistic and the Cross-section Chi-square statistic are 0.0000, which are below the 5 percent significance level. These findings indicate that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model, as there are significant differences in intercepts across firms. This result confirms the presence of firm-specific characteristics that cannot be captured by a homogeneous intercept, thereby justifying the use of FEM to obtain unbiased and consistent estimates (Ghozali, 2021b).

Hausman Test Results

The Hausman Test produces a probability value of 0.0023, which is lower than the 0.05 significance threshold. The Chi-square statistic of 14.474574 with three degrees of freedom indicates a significant correlation between individual effects and the explanatory variables. Consequently, the null hypothesis of the Random Effect Model is rejected, and the Fixed Effect Model is selected as the most appropriate specification. This result supports the use of FEM to control for unobserved, time-invariant heterogeneity across banking firms (Ghozali, 2021a).

Panel Data Regression Results

The Fixed Effect Model estimation yields the following equation:

$$PBV = -5.4992 - 6.9683 \text{ ERM} - 0.0367 \text{ KM} + 0.5838 \text{ FZ}$$

The regression results indicate that Enterprise Risk Management (X1_ERM) has a negative and statistically significant effect on firm value, with a coefficient of -6.9683 and a probability value of 0.0015. This finding suggests that increased ERM disclosure is associated with a decline in firm value within the observed banking context.

Managerial Ownership (X2_KM) shows a negative but insignificant effect on firm value (probability = 0.6715), implying that changes in managerial shareholding do not meaningfully influence PBV. In contrast, Firm Size (X3_FZ) has a positive and significant effect on firm value, with a coefficient of 0.5838 and a probability value of 0.0062, indicating that larger banks tend to be valued higher by the market.

The constant term is negative and statistically insignificant, suggesting that firm value does not exhibit a meaningful baseline tendency in the absence of explanatory variables. Overall, these results indicate that firm value in the banking sector is more sensitive to firm scale than to managerial ownership, while ERM disclosure may be perceived negatively by investors.

Moderated Regression Analysis (MRA)

The Moderated Regression Analysis results show that ERM, managerial ownership, and firm size exhibit effects on firm value that are consistent with the base model. The audit committee variable (M_KA) does not have a significant direct effect on firm value. However, interaction terms reveal distinct moderation patterns. The interaction between ERM and the audit committee (X1×M) is positive and statistically significant, indicating that the audit committee strengthens the effect of ERM on firm value. The interaction between managerial ownership and the audit committee (X2×M) is also significant and positive, suggesting a reinforcing governance effect. In contrast, the interaction between firm size and the audit committee (X3×M) is significant and negative, implying that the audit committee weakens the positive impact of firm size on firm value. These findings suggest that the effectiveness of Good Corporate Governance depends on the specific firm attributes being monitored (Wibisono & Prabowo, 2024).

Classical Assumption Tests

Multicollinearity Test

Multicollinearity was assessed using the Variance Inflation Factor (VIF). The results show that all variables including interaction terms have centered VIF values below the threshold of 10, ranging from 1.88 to 8.14. These values indicate the absence of serious multicollinearity problems, confirming that correlations among independent variables do not distort coefficient estimates (Gujarati & Porter, 2019).

Heteroskedasticity Test

Heteroskedasticity was addressed using White period (cross-section cluster) robust standard errors. The estimation results remain stable after correction, with no abnormal inflation in standard errors or loss of coefficient significance. This indicates that residual variance heterogeneity across firms and time has been effectively controlled, ensuring robust statistical inference (Cameron & Miller, 2019).

Hypothesis Testing

Partial Test (t-test)

The t-test results show that ERM has a negative effect that is marginally significant at the 10 percent level, while managerial ownership and firm size are not significant individually after applying cluster-robust corrections. Among the interaction terms, only ERM \times Audit Committee remains statistically significant at the 5 percent level, indicating a valid moderating effect. These findings are consistent with econometric evidence that robust standard error adjustments often reduce individual significance levels while improving estimation reliability (Cameron & Miller, 2019).

Simultaneous Test (F-test)

The F-test results indicate that all independent variables and interaction terms jointly have a significant effect on firm value, with a Prob(F-statistic) of 0.0000. This confirms that the model is statistically fit and capable of explaining variations in firm value despite partial insignificance of individual variables (Gujarati & Porter, 2019).

Coefficient of Determination

The R-squared value of 0.5996 indicates that approximately 59.96 percent of the variation in firm value is explained by the model. The Adjusted R-squared of 0.4604 suggests that after accounting for the number of explanatory variables, 46.03 percent of the variation in firm value remains substantively explained. These values indicate a moderate explanatory power, which is acceptable and relevant in panel data studies involving heterogeneous firms and multiple governance mechanisms.

Discussion

Based on the empirical test results, *Enterprise Risk Management* (ERM) is proven to have a significant negative effect on the firm value of banking companies, indicating that increased risk disclosure has not yet been fully perceived as a positive signal by investors. This condition reflects the characteristics of the banking industry, which is marked by high inherent risk and substantial operational complexity, such that more extensive risk disclosure instead heightens market awareness of potential risk exposure and triggers greater investor caution. This finding contradicts the assumption within the research gap that ERM enhances firm value) (however, it is consistent with the literature emphasizing that defensive and compliance-oriented risk disclosure may reduce market perceptions of firm value (A. Denia & Others, 2024) (Pramesti & Indrawan, 2023) (D. A. Putri & Makaryanawati, 2022) (P. Sari & Putra, 2022) (Simanjuntak et al, 2022). In addition, managerial ownership and firm size do not exhibit a significant effect on firm value, suggesting that the relatively small proportion of managerial shareholdings and the magnitude of total assets are not necessarily primary factors in investors' assessments of banking prospects (Afiezan & Firmansyah, 2022a) (Z. Machmuddah & Others, 2022).

Furthermore, the role of *Good Corporate Governance* (GCG), proxied by the audit committee, is shown to positively moderate the relationship between ERM and firm value, thereby rendering risk disclosure more credible and informative in the eyes of investors. The presence of an effective audit committee serves as an independent monitoring mechanism to ensure that risk management practices are implemented substantively rather than merely as regulatory compliance formalities, as explained within the *Agency Theory* framework (R. Arfamaini & Soewarno, 2022) (Wibisono & Prabowo, 2024). Nevertheless, the audit committee does not moderate the relationship between managerial ownership or firm size and firm value, indicating that the effectiveness of oversight is more strongly concentrated on risk control and financial reporting quality than on strengthening internal ownership structures. This finding is consistent with prior studies suggesting that organizational complexity in large firms and low levels of managerial ownership constrain the role of audit committees in enhancing market perceptions of firm value (Almomani et al, 2023) (Fitriani & Abdullah, 2021) (Wardoyo et al, 2022).

The test results indicate that Enterprise Risk Management (ERM) has a significant negative effect on the firm value of banking companies. This finding suggests that increased ERM disclosure has not yet been fully perceived as a positive signal by investors, particularly in the banking sector, which is characterized by high inherent risk and operational complexity. More extensive risk disclosure may raise market awareness of a firm's potential risk exposure, thereby triggering investor caution and leading to a decline in the firm's market value. This result is inconsistent with the research gap that assumes a positive effect of ERM on firm value) (however, it is consistent with studies reporting that defensive and compliance-oriented risk disclosure may reduce investors' perceptions of firm value (Denia et al, 2024) (Putri & Makaryanawati, 2022).

The results also show that managerial ownership has no significant effect on firm value. This finding reflects that the proportion of shares owned by management in banking

companies is relatively small and therefore insufficient to function as an effective mechanism for aligning the interests of managers and shareholders. The ownership structure of Indonesian banks, which is largely dominated by controlling and institutional shareholders, causes managerial ownership to be less considered by investors when evaluating corporate prospects. Although this finding does not support the research gap that expects a positive effect of managerial ownership on firm value, it is supported by prior studies indicating that low levels of managerial ownership are not strong enough to influence strategic decisions or market perceptions (Afiezan & Firmansyah, 2022b) (M. Machmuddah et al, 2022).

The test of firm size indicates that this variable has no significant effect on firm value after correcting for heteroskedasticity and autocorrelation. This finding suggests that the magnitude of total assets is not always a primary indicator in determining the firm value of banking companies. Greater operational complexity, higher risk exposure, and heavier regulatory burdens faced by larger banks may suppress efficiency and profitability, thereby reducing their attractiveness to investors. This result contradicts some strands of the research gap suggesting that larger firms tend to have higher firm value) (however, it is consistent with studies emphasizing that corporate governance quality and risk management effectiveness play a more decisive role in determining firm value than asset size alone (Pramesti & Indrawan, 2023) (D. P. Sari & Putra, 2022).

The role of Good Corporate Governance (GCG), proxied by the audit committee, is proven to positively moderate the relationship between Enterprise Risk Management and firm value. This finding indicates that the presence of an effective audit committee enhances the credibility of ERM disclosure, making risk-related information more trustworthy in the eyes of investors. The audit committee functions as an independent monitoring mechanism that ensures risk management practices are implemented substantively rather than merely as a formality for regulatory compliance. This result aligns with Agency Theory, which emphasizes the importance of monitoring mechanisms in reducing information asymmetry and strengthening market confidence, thereby allowing ERM disclosure to positively influence firm value when supported by strong oversight (D. Arfamaini & Soewarno, 2022) (Wibisono & Prabowo, 2024).

The findings further reveal that the audit committee does not moderate the relationship between managerial ownership and firm value. This suggests that the effectiveness of audit committee oversight does not directly reinforce the role of managerial ownership in enhancing firm value. The relatively small proportion of managerial ownership limits its influence on strategic decision-making, causing the audit committee's role to be more concentrated on overseeing financial reporting and regulatory compliance. Although this result does not support the research gap that expects a positive moderating effect, it is consistent with studies suggesting that audit committees are more effective in the contexts of risk control and financial reporting quality than in strengthening the impact of internal ownership structures (A. Almomani et al, 2023) (M. Machmuddah et al, 2022).

Finally, the moderation test indicates that the audit committee does not moderate the relationship between firm size and firm value. This finding implies that increases in firm

size, accompanied by greater business complexity and higher risk, cannot be fully offset by the role of the audit committee. The growing supervisory burden in larger firms may reduce the effectiveness of audit committees in enhancing market perceptions of firm value. Although this result contradicts the research gap suggesting that audit committees strengthen the positive effect of firm size on firm value, it is consistent with studies showing that organizational complexity in large firms often constrains the effectiveness of governance mechanisms in increasing market value (F. Fitriani & Abdullah, 2021) (Wardoyo et al, 2022).

Conclusion

This study concludes that *Enterprise Risk Management* (ERM) has a negative effect on firm value, managerial ownership does not have a significant effect, and firm size has a positive effect on firm value in banking companies. In addition, *Good Corporate Governance*, as proxied by the audit committee, is able to moderate the relationship between ERM and firm value, but does not moderate the effects of managerial ownership and firm size. Based on these findings, banking institutions are encouraged to enhance the effectiveness of ERM implementation by aligning risk management practices with value-creation strategies and strengthening the supervisory function of the audit committee. For future research, it is recommended to expand the scope of governance proxies, incorporate additional firm-specific variables, and extend the observation period or comparative analysis across sectors to obtain a more comprehensive understanding of the determinants of firm value.

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