MICEB
Mulawarman International Conference
P-ISSN 2613-9928
Vol. 7 Issue 1 (2025) pp. 389-398

The Influence of Enterprise Risk Management and Intellectual Capital on the Sustainabillity Growth of FMCG Companies in Indonesia

Eva Dama Yanti[1], Mega Norsita[2]✉
Mulawarman University, Samarinda, Indonesia.
✉Corresponding author: mega.norsita@feb.unmul.ac.id

Article history
Received 2025-11-21 | Accepted 2025-12-20 | Published 2025-12-31

Abstract

This study analyzes the effect of Enterprise Risk Management (ERM) and Intellectual Capital (IC) on the sustainability growth of Fast Moving Consumer Goods (FMCG) companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024. ERM was measured using the COSO ERM 2017 framework consisting of 20 indicators, while IC was measured using the Value Added Intellectual Coefficient (VAIC). Sustainability growth was measured using the Sustainable Growth Rate (SGR). The sample, consisting of 10 companies and 50 observations, was selected using purposive sampling. Multiple linear regression was applied to test the hypotheses. Results indicate that both ERM and IC have no significant effect on sustainability growth. This suggests that other operational or financial factors may play a more dominant role in driving sustainable growth in FMCG companies.

Keywords: Enterprise Risk Management; Intellectual Capital; Sustainable Growth; FMCG.

INTRODUCTION

In the era of globalization and increasingly intense business competition, companies face various internal and external risks that may threaten operational stability and long-term sustainability. These risks arise from factors such as market volatility, regulatory changes, and technological advancements, making effective risk management a critical requirement for modern organizations. Enterprise Risk Management (ERM) serves as an integrated approach to identifying, managing, and controlling risks in order to reduce uncertainty and support strategic decision-making.

FMCG companies operate in a highly competitive environment characterized by rapid product cycles, fluctuating consumer preferences, and complex supply chain dynamics. These conditions expose companies to high levels of strategic, operational, and financial risks. To address these challenges, organizations are encouraged to implement Enterprise Risk Management (ERM), which provides an integrated approach to risk identification, assessment, and mitigation.

Moreover, the shift toward knowledge-based business models increasingly highlights the importance of Intellectual Capital (IC) as a strategic corporate asset. IC, which consists of human capital, structural capital, and relational capital, plays a crucial role in supporting innovation, enhancing operational efficiency, and strengthening a company's long-term competitiveness. Human capital reflects the competencies, skills, and experience of employees, while structural capital includes organizational systems, procedures, and technologies that support business processes. Relational capital refers to the relationships established with customers, suppliers, and other stakeholders. Collectively, these intangible resources are widely recognized as key drivers of value creation and sustainable corporate performance.

Sustainability growth, measured through Sustainable Growth Rate (SGR), reflects a company's capacity to grow using internally generated funds without increasing leverage. For FMCG companies, maintaining sustainable growth is essential for surviving market pressures and expanding business operations.

Previous studies have primarily examined Enterprise Risk Management and Intellectual Capital separately in relation to corporate financial performance. However, empirical research that integrates ERM and IC simultaneously in explaining corporate sustainable growth remains limited, particularly in the context of FMCG companies in Indonesia. This lack of integrated analysis creates a gap in the literature regarding how risk management and intellectual capital jointly contribute to long-term corporate sustainability. Therefore, this study aims to analyze the effect of Enterprise Risk Management and Intellectual Capital on the sustainable growth of FMCG companies listed on the Indonesia Stock Exchange, thereby providing empirical evidence and enriching the literature on corporate sustainability strategies

This study examines whether the implementation of ERM and the utilization of IC significantly contribute to sustainability growth in Indonesian FMCG firms.

Literature Review

Enterprise Risk Management

Enterprise Risk Management (ERM) is a comprehensive process involving management, the board, and company officials to identify events affecting the organization, manage risks, and support the achievement of corporate goals. It is a strategic method that integrates risk management principles into all aspects of company policy. ERM disclosure, usually found in annual reports, provides information on the company's risk profile, potential impacts, and mitigation efforts. In essence, ERM is designed to safeguard business continuity, performance, and profitability by ensuring risks are properly managed. Such disclosure is crucial for informing investors about potential threats and the company's strategies to address them, serving as an important consideration in investment decisions.

ERM integrates risk oversight into strategic decision-making. COSO ERM (2017) divides ERM into five components: governance and culture, strategy and objective-setting, performance, review and revision, and information, communication, and reporting. Effective ERM enhances organizational resilience and supports long-term performance stability.

Intellectual Capital

Intellectual capital is considered a source of wealth and a driver of financial performance, creating competitive advantage and sustainability (Xu & Wang, 2018). When managed effectively, it delivers market value (Dzenopoljac et al., 2017) and is built on three key elements: human capital, structural capital, and relational capital. Human capital, represented by employees' skills and competencies, is central to competitive advantage (Yaseen et al., 2016; Meles et al., 2016). Structural capital, including organizational systems, processes, and culture, supports human capital and knowledge (Bontis et al., 2018; Smriti & Das, 2018). Thus, effective management of intellectual capital through the synergy of these elements is essential for sustainable competitiveness and meeting market expectations.

Intellectual Capital represents intangible assets that enable organizations to innovate and compete. VAIC, introduced by Pulic (2000), measures IC efficiency through three components:

VACA : Value Added Capital Employed
VAHU : Value Added Human Capital
STVA : Structural Capital Value Added
IC : Contributes to competitive advantage and long-term growth.

Sustainability Growth

SGR, developed by Higgins (1977), represents the maximum growth rate a firm can achieve without relying on external financing. SGR reflects financial health, operational efficiency, and managerial effectiveness.

Previous Studies

Prior research shows mixed findings. Some studies indicate that ERM and IC positively influence firm value and growth, while others find no significant relationship depending on industry and context.

METHOD

Research Design

This study employs a quantitative approach using secondary data from FMCG companies listed on the IDX during 2020–2024.

Population and Sample

The population includes all FMCG companies on the IDX. Using purposive sampling, 10 companies met the criteria, resulting in 50 firm-year observations.

Operational Definitions

Enterprise Risk Management (ERM), as developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), provides guidance for management in determining risk appetite, identifying significant risks, and establishing appropriate risk responses in accordance with the company's conditions. In this study, ERM is measured using 20 disclosure items based on the COSO ERM Framework 2017, which comprises five components: governance and culture, strategy and objective-setting, performance, review and revision, and information, communication, and reporting. Each disclosure item is assigned a score of 1 if disclosed and 0 if not disclosed. The total score is then summed and divided by the 20 disclosure items to obtain the ERM index. Data on ERM disclosure are collected from the companies' annual reports and official websites.

ERM: measured using COSO ERM-based scoring of 20 indicators

Intellectual capital represents a firm's intangible assets, including knowledge, capabilities, and technological resources, that possess unique characteristics and contribute to the creation of sustainable competitive advantage. Intellectual capital comprises three main components: human capital, structural capital, and relational capital, which collectively support organizational knowledge management and innovation. In this study, intellectual capital is measured using the Value Added Intellectual Coefficient (VAIC™) model. The VAIC™ model consists of three key components: Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) (Pulic, 2000; Dwianto, 2021).

IC: measured using VAIC (VACA + VAHU + STVA)

The Sustainable Growth Rate (SGR) refers to the rate at which a company can achieve growth by relying solely on internally generated funds without borrowing from banks or other financial institutions. SGR is widely used for long-term sustainable growth planning, capital acquisition decisions, cash flow projections, and financing strategies. This concept is guided by the framework proposed by Higgins (1977).

Sustainability Growth: measured using SGR = Net profit ratio × Asset turnover ratio × Retention rate × Equity multiplier

Data Analysis

Data were analyzed using:

Descriptive statistics;
Classical assumption tests;
Multiple linear regression;
Hypothesis testing (t-test & F-test).

RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive results show variation in ERM implementation levels and IC efficiency across FMCG companies. SGR values fluctuate annually due to changes in profitability and internal financing capacity.

Regression Analysis

Results indicate:

ERM → SGR : negative, not significant
IC → SGR : negative, not significant
F-test : model not significant
R^2 : 1.4% (low explanatory power)

Table 1. Statistic Descriptive

	N	Minimum	Maximum	Mean	Std. Deviation
SGR	50	-9383601008	9929756815	.6467	4088469468
ERM	50	1.00	95.00	.0116	3.976.513
IC	50	-1989240947	9863765139	80.392	2105900415

The descriptive statistics show that SGR and IC have wide value ranges, with negative minimums and very high maximums, indicating substantial variation across companies—likely influenced by outliers. The average SGR is 2.76 billion and IC is 2.33 billion, both with high standard deviations. ERM ranges from 1 to 95, with a mean of 28.86, suggesting generally low risk management implementation, though some companies score high.

The descriptive statistics indicate that the Sustainable Growth Rate (SGR) varies considerably among the sample companies, reflecting differences in their ability to achieve sustainable growth using internally generated funds. This variation suggests that companies have differing financial conditions and growth strategies. The level of Enterprise Risk Management (ERM) disclosure is generally moderate, indicating that most companies have implemented risk management practices, although the implementation is not yet fully comprehensive.

Meanwhile, Intellectual Capital (IC) also shows variation across firms, highlighting differences in the effectiveness of managing intangible assets such as knowledge, employee skills, and organizational systems to support value creation and sustainable growth. Overall, these results demonstrate heterogeneity among companies in terms of risk management, intellectual capital, and sustainable growth performance.

Overall, the data reflects significant variability in sustainability growth, ERM practices, and IC among firms.

Table 2. Normality Test Result

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			50
Normal Parametersa, b	Mean		.0000006
	Std. Deviation		4060699223
Most Extreme Differences	Absolute		.081
	Positive		.058
	Negative		-.081
Test Statistic			.081
Monte Carlo Sig. (2tailed)	Sig.		.564
	99% Confidence Interval	Lower Bound	.552
		Upper Bound	.577

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 2000000.

The normality test was conducted using the One-Sample Kolmogorov-Smirnov Test. The results show a significance value (Asymp. Sig 2-tailed) of 0.200, which is greater than the significance level of 0.05. Therefore, it can be concluded that the residual data in this study is normally distributed. The fulfillment of the normality assumption indicates that the regression model used is appropriate to proceed to the next stage of analysis.

Table 3. Durbin-Watson Test Results Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.116a	.014	.028	.414619004	1.556

Predictors: (Constant), IC, ERM
Dependent Variable: SGR

The Model Summary shows an R Square of 0.014, meaning ERM and IC explain only 1.4% of SGR, while 98.6% is influenced by other factors. The negative Adjusted R Square (–0.028) indicates the regression model poorly explains the dependent variable. However, the Durbin-Watson value of 1.556 (within 1.5–2.5) suggests no autocorrelation. Thus, although free from autocorrelation, ERM and IC contribute very little to SGR.

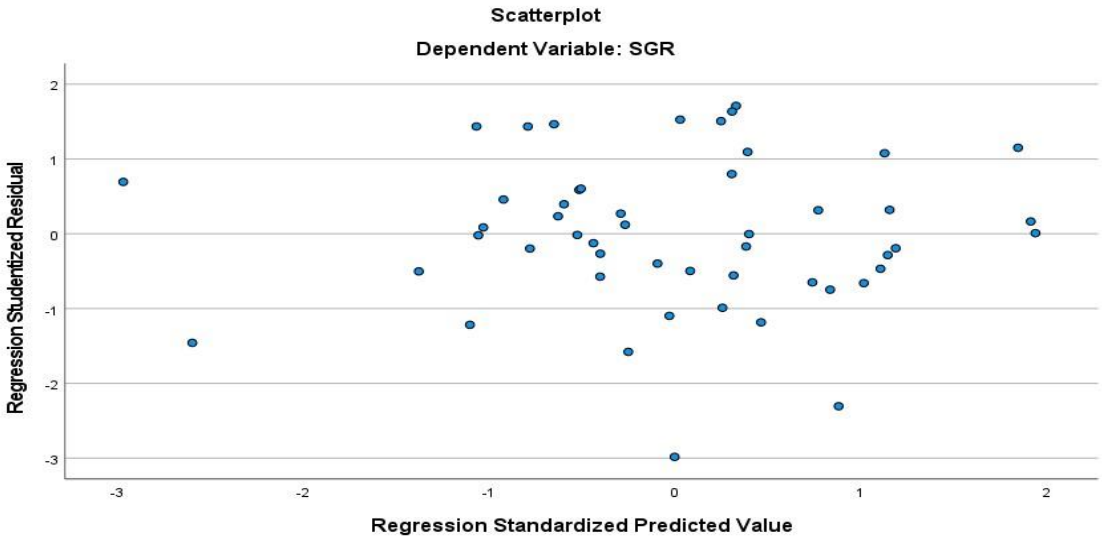

Figure 1. Heteroscedasticity Test Scatterplot

The heteroscedasticity test using a scatterplot shows randomly dispersed points above and below zero without a clear pattern. This indicates no heteroscedasticity, meaning the homoscedasticity assumption is met and the regression model is suitable for further analysis.

Table 4. F Test
Anova

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.109	3	5.544	0.323	0.726
Residual	8.080	47	1.719		
Total	8.191	49			

The ANOVA test shows an F value of 0.323 with a significance level of 0.726, which is greater than 0.05. This indicates that the regression model is not simultaneously significant. In other words, ERM and IC together do not have a significant effect on SGR, and the model poorly explains variations in SGR.

Table 5. Coefficients Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	0.116	0.014	–0.028	4,146,197,004	1.556

The Model Summary shows a correlation coefficient (R) of 0.116, indicating a very weak relationship between ERM and IC with SGR. The R Square of 0.014 means only 1.4% of SGR variation is explained by ERM and IC, while 98.6% is influenced by other factors. The negative Adjusted R Square (–0.028) further suggests the model has poor explanatory power after adjusting for variables and sample size.

The multiple linear regression equation used in this study is:

$$\mathbf{Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \varepsilon}$$

To obtain the values of α and β, refer to the output of the multiple linear regression analysis presented in the table below.

Table 6. Multiple Linear Regression Analysis

Variable	B (Unstandardized)	Std. Error	Beta (Standardized)	t	Sig.	Tolerance	VIF
Constant	2,959,713,164	953,737,680.1		3.103	0.003		
ERM	8,057,991.566	1,497,434.16	0.078	0.538	0.593	0.989	1.011
IC	–0.183	0.283	–0.094	–0.648	0.520	0.981	1.019

Based on the Coefficients table, the regression equation is:

SGR = 2,959,713,164 + 8,057,991.566(ERM) – 0.183(IC)

The t-test results show that:

ERM has a positive coefficient but a significance value of 0.593 (> 0.05), indicating no statistically significant effect on SGR. Thus, the hypothesis that ERM affects SGR is rejected; and

IC has a negative coefficient with a significance value of 0.520 (> 0.05), also showing no significant effect. Therefore, the hypothesis that IC influences SGR is also rejected.

Table 7. T test

	B	T Hitung	SIG	Keterangan
ERM	8.057.992,57	0.538	0.593	Not Significcant
IC	-183	-0.648	0,52	Not Significcant

The regression results show that ERM has a coefficient of 8,057,991.566 with a significance value of 0.593 (> 0.05), indicating no significant effect on SGR. Similarly, IC has a coefficient of –0.183 with a significance value of 0.520 (> 0.05), also showing no significant impact. Overall, the t-test results confirm that neither ERM nor IC significantly influences SGR, suggesting that sustainability growth is largely driven by other factors outside these variables.

Based on the results of the partial t-test, it can be concluded that Enterprise Risk Management (ERM) does not have a significant effect on the Sustainable Growth Rate (SGR). This finding indicates that the implementation and disclosure of ERM practices alone are not sufficient to directly influence the company's ability to achieve sustainable growth. Although ERM plays an important role in controlling risks and supporting decision-making, its impact on sustainable growth may be indirect or dependent on other supporting factors.

Results of the partial t-test show that Intellectual Capital (IC) does not have a significant effect on the Sustainable Growth Rate (SGR). This suggests that the utilization of intangible assets, such as human capital, structural capital, and relational capital, has not yet been able to directly enhance sustainable growth performance. This condition may indicate that the benefits of intellectual capital require a longer period to be realized or need to be supported by other strategic and financial factors.

Overall, the partial test results indicate that neither ERM nor IC individually has a significant impact on sustainable growth, reinforcing the possibility that sustainable growth is influenced by a combination of other financial, operational, or strategic variables beyond those examined in this study.

CONCLUSION

Affects SGR is rejected. From the stakeholder theory perspective, ERM should reflect a company's commitment to risk management and stakeholder trust, yet in practice its implementation may remain compliance-oriented, short-term focused, or constrained by external market conditions. As a result, ERM has not contributed significantly to sustainability growth, highlighting a gap between theory and practice and the need for stronger integration into long-term business strategies.

Similarly, IC has a negative coefficient and is not significant (t = –0.648, Sig. = 0.520), indicating no proven impact on SGR. Although RBV theory positions IC as a strategic VRIN resource, the study shows that companies have not fully leveraged human, structural, and relational capital to create sustainable competitive advantage. IC management often remains administrative, measurement is limited, and in highly competitive FMCG industries, practices are *easily* imitated and substitutable. Consequently, IC has not become a key driver of growth.

Overall, the findings reveal a research gap: while theory emphasizes ERM and IC as critical for sustainability, empirical evidence shows limited impact. Companies must integrate ERM into strategic planning and manage IC beyond operational routines, embedding it into culture, innovation, and processes that are difficult to replicate. Only then can these resources fulfill their theoretical potential to enhance sustainable growth.

REFERENCES

Agista, Gissel Glenda. dan Ni Putu Sri Harta Mimba. (2017). Pengaruh Corporate

Governance Structure dan Konsentrasi Kepemilikan Pada Pengungkapan Enterprise Risk Management. E-Jurnal Akuntansi Universitas Udayana, Vol. 20. 1. https://ojs.unud.ac.id/index.php/akuntansi/article/cite/28368.

Agustina, and Herlina Lusmeida. (2022).Pengaruh Intellectual Capital Dan Corporate Governance Terhadap Corporate Sustainable Growth. 3, no. 4: 754–62. https://doi.org/10.47065/ekuitas.v3i4.1486.

Al-Sartawi, A. M., & Sanad, Z. (2024). The impact of intellectual capital on sustainable performance: Evidence from the banking sector in Saudi Arabia. Sustainability, 16(11), 4528. https://doi.org/10.3390/su16114528

Alvino, F., Di Vaio, A., Hassan, R., & Palladino, R. (2021). Intellectual capital and sustainable development: a systematic literature review. In Journal of Intellectual Capital (Vol. 22, Issue 1, pp. 76–94). Emerald Group Holdings Ltd. https://doi.org/10.1108/JIC-11-2019-0259.

Arora, L., S. Kumar, dan P. Verma. (2018). The Anatomy Sustainable Growth Rate of Indian Manufacturing Firms. Global Business Review 19(4): 1-22

Barney, J. B. (1991). Firm Resource and Sustained Competitive Advantage. Ad- vances in Strategic Management 17: 203- 227.

Boediono, I. A., & Lusmeida, H. (2022). Pengaruh Intellectual Capital dan Corporate

Governance terhadap Corporate Sustainable Growth. Ekonomi, Keuangan, Investasi Dan Syariah (Ekuitas), 3(4), 754–762. https://doi.org/10.47065/ekuitas.v3i4.1486.

Bontis, N., M. Ciambotti, F. Palazzi, dan F. Sgro. (2018). Intellectual Capital and Financial Performance in Social Coope- rative Enterprise. Journal of Intellectual Capital 19(4): 712-731. https://doi.org/ 10.1108/JIC-03-2017-0049.

Candra, A. D., & Wiratmaja, I. D. N. (2020). Pengaruh Pengungkapan Enterprise Risk Management, Pengungkapan Intellectual Capital, Dan Struktur Pengelolaan Pada Nilai Perusahaan. E-Jurnal Ekonomi Dan Bisnis Universitas Udayana, 6, 561. https://doi.org/10.24843/eeb.2020.v09.i06.p05.

Hardeep Chahal, Mahesh C. Gupta, Namrita Bhan, T. C. E. Cheng. (2020). Operations management research grounded in the resource-based view: A meta-analysis. International Journal of Production Economics. Vol, 230.

https://doi.org/10.1016/j.ijpe.2020.107805

Chen, X., Wu, D., & Zhang, L. (2024). Nexus between intellectual capital and sustainable growth: Moderating roles of military-experienced CEOs and sustainable corporate governance. Sustainability, 16(23), 10533.

https://doi.org/10.3390/su162310533

Cristofel, C., & Kurniawati, K. (2021). Pengaruh Enterprise Risk Management, Corporate Social Responsibility dan Kepemilikan Institusional Terdap Nilai Perusahaan. Jurnal Akuntansi Bisnis, 14(1). https://doi.org/10.30813/jab.v14i1.2468.

Committee of Sponsoring Organizations of the Treadway Commission. (2017). COSO ERM Integrated Framework : Aligning Risk with Strategy and Performance. Public Exposure Juni.

Devi, S., Budiasih, I. G. N., & Badera, I. D. N. (2017). Pengaruh Pengungkapan Enterprise Risk Management dan Pengungkapan Intellectual Capital Terhadap Nilai Perusahaan. Jurnal

akuntansi dan keuangan Indonesia, 14(1), 20-45. https://scholarhub.ui.ac.id/jaki/vol14/iss1/2/&ved=2ahUKEwiyuuXFnoOQAxXw4zgGHcYcBNAQFnoECBYQAQ&usg=AOvVaw2uy4q_FKnnJgHw_T3v6OVa.

Dzenopoljac, V., C. Yaacoub, N. Elkanj, dan N. Bontis. 2017. Impact of Intellectual Capital in Corporate Performance: Evidence from the Arab Region. Journal of Intellectual Capital 18(3): 884-903.

Field, A. (2018). Discovering Statistics Using IBM SPSS Statistics 5th edition. SAGE Publications Ltd.

Florensia, M., Amalia, A., & Wahyudi, T. (2023). Pengaruh intellectual capital terhadap sustainable growth rate di masa pandemi COVID-19 pada sektor perbankan dan jasa keuangan lainnya. Jurnal Akuntansi Unesa, 11(1), 23–34. https://journal.unesa.ac.id/index.php/akunesa/article/view/17306.

Forte, W., J. Tucker, G. Matonti, dan G. Nicolo. (2017). Measuring the Intellectual Capital of Italian Listed Companies. Journal of Intellectual Capital 18(4): 710- 732. https://doi.org/10.1108/JIC-08- 2016-0083.

Freeman, R. E. (1984). Strategic management: A stakeholder approach. In Strategic

Management: A Stakeholder Approach.

https://doi.org/10.1017/CBO9781139192675

Fuadah, N., & Hakimi, F. (2020). Financial Performance Dan Market Share Pada Bank Umum Syariah Devisa Indonesia: Perspektif Teori Stakeholder. Jurnal Penelitian IPTEKS, 5(2), 180–186. https://doi.org/10.32528/ipteks.v5i2.3656.

Ghozali, Imam. 2016. Aplikasi Analisis Multivariete dengan Program SPSS. Edisi 8. Semarang: Badan Penerbit Universitas Diponegoro.

Ghozali, Imam. (2018). Aplikasi Analisis Multivariate dengan Program IBM SPSS 25, Edisi 9. Semarang: Universitas Diponegoro.

Ghozali, Imam. (2021). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 26 Edisi 10. Badan Penerbit Universitas Diponegoro.

Gordon, et al. (2009). Enterprise risk management and firm performance: A contingency perspective. Journal of Accounting and Public Policy, 28(4): 301-327.

https://www.sciencedirect.com/science/article/abs/pii/S0278425409000416

Gunawan, B., & Zakiyah, Y. N. (2017). Pengaruh Mekanisme Corporate Governance, Ukuran Perusahaan, Dan Leverage Terhadap Risk Management Disclosure.

Ekspansi, 9(1), 1–18.

Hamdani. (2016). Good Corporate Governance Tinjauan Etika dalam Praktik Bisnis. Jakarta: Mitra Wacana Media

Handayani, I., Sari, R. P., & Nugroho, A. (2022). Pengaruh intangible asset, financial flexibility, green innovation, dan human capital terhadap sustainable growth perusahaan high profile yang terdaftar di BEI. Jurnal Akuntansi Trisakti, 9(2), 145–160. https://e-journal.trisakti.ac.id/index.php/jat/article/view/17091.

Higgins, R. C. (1977). How Much Growth Can a Firm Afford? Financial Management, 6(3) , https://doi:10.2307/3665251, 7–16

Hoyt, R. E., & Liebenberg, A. P. (2011). The Value of Enterprise Risk Management. Journal of Risk and Insurance, 78(4), 795–822. https://doi.org/10.1111/j.15396975.2011.01413.x

Ira Kondoy, E., & Soewignyo, F. (2023). Intellectual Capital and Firm Performance of Banking Sector in Indonesia (Vol. 6, Issue 1).

Iswajuni, Iswajuni., Arina Manasikana, dan Soegeng Soetedjo. (2018). The effect of enterprise risk management (ERM) on firm value in manufacturing companies listed on Indonesian Stock Exchange year 2010-2013. Asian Journal of Accounting Research, Vol. 3 No. 2, hlm: 224-235.

Khan, S. Z., Yang, Q., & Waheed, A. (2019). Investment in intangible resources and capabilities spurs sustainable competitive advantage and firm performance. Corporate Social Responsibility and Environmental Management, 26(2), 285– 295. https://doi.org/10.1002/csr.1678

Kristiono, Zulbahridar, & Azhar, A. (2014). Pengaruh struktur kepemilikan, struktur modal dan ukuran perusahaan terhadap risk management disclosure pada perusahaan perbankan yang

terdaftar di Bursa Efek Indonesia. Jurnal Online Mahasiswa Fakultas Ekonomi Universitas Riau, 1(2), 1–15.

Lestari, Diani, Budi Santoso, & Hermanto. (2020). Pengaruh Dewan Komisaris, Komite Direksi dan Enterprise Risk Management Disclosure terhadap Nilai Perusahaan. e-Jurnal Akuntansi. Vol.30(4):945-957.

https://ojs.unud.ac.id/index.php/Akuntansi/article/view/56057

Li, P., Zhao, Q., Liu, Y., Zhong, C., Wang, J., & Lyu, Z. (2024). Survey and prospect for applying knowledge graph in enterprise risk management. Computers, Materials and Continua, 78(3), 3825–3865. https://doi.org/10.32604/cmc.2024.046851.