
**THE EFFECT OF RISK MANAGEMENT AND COMPANY SIZE ON
FINANCIAL PERFORMANCE**

Anisa Fawwaziah¹

Universitas Swadaya Gunung Jati, Cirebon, Indonesia

anisa.122040145@ugj.ac.id

Ida Rosnidah²

Universitas Swadaya Gunung Jati, Cirebon, Indonesia

idarosnidah@ugj.ac.id

Abstract

This study, which generated 32 observations, attempts to look at the effects of business size also risk management on financial performance in state-owned banking institutions listed on the IDX (Indonesia Stock Exchange) between 2017 and 2024. Return on Assets (ROA), a financial performance metric, is the investigation's dependent variable, while the independent variables are risk management, which is represented by Non-Performing Loans (NPL), and firm size, which is determined by the natural logarithm of total assets. Multiple linear regression analysis is the method of data analysis employed. The results of the investigation demonstrate that risk management significantly and negatively affects the financial performance of state-owned banks, with a t-value of 4.611 also a significance level of 0.001, meaning that the lower the NPL, the better the financial performance. Conversely, company size was found to have a positive also significant impact on financial performance with a t-value of 7.073 also a significance level of 0.001, confirming the financial intermediation function's economies of scale claim. Simultaneously, with a F value of 52.776 and a coefficient of determination (Adjusted R Square) of 77.0%, risk management and company size have a favorable also substantial effect on financial performance. This study helps to the growth of financial intermediation theory in the context of Indonesian state-owned banks and provides practical implications for state-owned bank management and investors in making strategic decisions related to risk management and business scale optimization to improve financial performance.

Keywords: Risk Management, Company Size, Financial Performance, State-Owned Banks, Theory of Financial Intermediation

INTRODUCTION

The banking industry is a vital financial intermediary for the Indonesian economy. The 4 largest state-owned banks —Bank Mandiri, BRI, BNI, also BTN— control approximately 40% of the national banking market share and contribute significantly to the financial system's stability.

Banking financial performance is influenced by risk management (proxied by NPL) and company size (measured by total assets). During the 2017–2024 period, an interesting pattern emerged: Bank Mandiri recorded the lowest NPL at 0.97% and a profit of Rp55.8 trillion with assets of Rp2,427.22 trillion (CNBC Indonesia, 2024); BRI maintained the highest profit of Rp60.15 trillion despite its NPL briefly reaching 3.27% (Alinea, 2024; Liputan6, 2024); BNI successfully reduced its NPL from 4.3% (2020) to 2% (2024) with a profit of Rp21.46 trillion (Jurnal JIKA Unikom, 2024); Meanwhile, BTN actually recorded a 14.1% decline in profit to Rp3.01 trillion despite a 12.70% increase in assets (JPNN, 2024; Indo Premier, 2025). The 2020 COVID-19 pandemic marked a critical turning point with a surge in NPLs across all state-owned banks (Ajaib, 2024).

This phenomenon is underscored by contradictory findings from previous research. From a risk management perspective, “risk management components do not affect financial performance because they are implemented merely for regulatory compliance” (Zefanya *et al.* 2022). Conversely, “ERM has a significant positive effect on firm value” (Duong Phan *et al.* 2020). Meanwhile, “NPF, BOPO, and CAR have a significant negative impact on the performance of BRI Syariah Bank” (Nazariyah *et al.* 2021). “From the perspective of firm size, total assets have a significant positive effect on ROE” (Erawati *et al.* 2022). “Meanwhile, firm size has a significant negative effect on ROA” (Risna & Putra, 2021), and “Firm size does not have a significant effect on ROA in the mining sector” (Eko Sutrisno & Riduwan, 2007).

The primary gap in this research lies in the limited existing studies on the simultaneous interaction between firm size also risk management on financial performance, particularly within the context of Indonesian state-owned banks. This paucity of integrative inquiry indicates that the empirical landscape remains comparatively underarticulated, thereby inviting a more exhaustive scholarly examination. Moreover, the strategic position of state-owned banking institutions within the national financial architecture renders such investigation increasingly consequential for both theoretical refinement and policy discernment. To contribute theoretically to the advancement of financial intermediation theory as well as practical implications for management, regulators, and investors, this study looks at how NPLs and total assets affect state-owned banks listed on the IDX's financial performance from 2017 to 2024. By situating the analysis within a multi-year observational horizon, the study is expected to capture structural tendencies as well as cyclical fluctuations that may otherwise remain obscured in shorter periods of assessment. In addition, the resulting findings may furnish a more nuanced evidentiary basis for strategic decision-making, prudential supervision, and future academic elaboration concerning banking performance dynamics.

REVIEW OF LITERATURE

This investigation is based on “the Theory of Financial Intermediation” developed by Diamond (1984), which explains that banks act as delegated monitors intermediary institutions that collect and channel funds while monitoring borrowers to reduce information asymmetry and credit risk. The success of this intermediation function is largely determined by the bank’s the capacity to control risk and the scale of its operations, which are ultimately reflected in the bank’s financial performance.

The first variable, Risk Management (X_1), is proxied by NPL (Non-Performing Loan) ratio. Within the framework of the Theory of Financial Intermediation, a bank’s ability to effectively perform the delegated monitoring function is reflected in low levels of non-performing loans. Banks capable of prudently screening and monitoring borrowers will minimize credit losses, improve the quality of earning assets, and ultimately enhance profitability. “Risk management helps the board assess whether management is actively identifying and evaluating risks across the organization” (Malik *et al.* 2019).

The second variable, Firm Size (X_2), is calculated using the natural logarithm of total assets. Diamond (1984) emphasizes that banks with larger operations have an advantage in achieving economies of scale by spreading fixed monitoring costs across a broader asset base, diversifying their portfolios, accessing lower-cost funding, and reducing information asymmetry through greater information-gathering capacity. These advantages enable larger banks to perform their intermediation functions more efficiently. “Company size is a quantitative measure of an organization’s scale, evaluated based on available resources” (Harla *et al.* 2025)

Dependent variable, Financial Performance (Y), “The term ‘performance’ is often used to refer to the achievements or level of success of individuals or groups” (Rosnidah *et al.* 2022). This variable is calculated using ROA (Return on Assets) with the formula “(Net Income / Total Assets) $\times$ 100%”. ROA was chosen because it reflects the bank’s effectiveness and efficiency in making use of all managed assets to generate profits for stakeholders, while also serving as a key indicator of the success of financial intermediation.

Overall, the Theory of Financial Intermediation provides a coherent theoretical foundation for explaining how effective risk management and large firm size can collectively enhance the financial performance of state-owned banks. Good risk management reduces the cost of risk, while a large business scale drives operational efficiency—both of which contribute to a more optimal ROA for the four state-owned banks listed on the IDX during the 2017–2024 period.

Based on previous research, there are inconsistent findings regarding the impact of firm size also risk management on financial performance. Financial performance consistently benefits from risk management, but its effectiveness depends on contingency factors such as environmental uncertainty Gordon *et al.* (2009), support from the risk committee Malik *et al.* (2019), as well as the mediating roles of knowledge management and technology Quang *et al.* (2024). Research in Indonesia confirms these positive findings for local governments Fitra & Samila (2025) and state-owned enterprises Wardani (2025). Meanwhile, there are conflicting findings about how firm size affects financial performance, with some studies finding a significant positive effect (Kholifah *et al.* 2025; Sari & Sujadi, 2025), while other studies found no significant effect (Wahyuni *et al.* 2025; Estiasih *et al.* 2024), indicating that the impact of



company size is contextual also depends on industry characteristics as well as the measurement methods used.

RESEARCH METHOD

To investigate how risk management also firm size affect the financial performance of state-owned banking companies (BUMN) that are listed on the Indonesia Stock Exchange (IDX), this study employed a descriptive-verificative technique and a quantitative research design. The verificative approach was used to test hypotheses about the partial and simultaneous influence of independent factors on the dependent variable, while the descriptive method was used to show the features of each variable (Sugiyono, 2017; Nazir, 2014).

The dataset consisted of annual reports from four state-owned banks — PT Bank Mandiri, PT Bank Rakyat Indonesia (BRI), PT Bank Negara Indonesia (BNI), also PT Bank Tabungan Negara (BTN) — covering the period from 2017 to 2024, yielding a total of 32 samples. Data were obtained from the official publications of each bank, with extraction conducted through documentation techniques including identification and downloading of annual reports, extraction of financial ratios, content analysis, data tabulation, and verification for accuracy and consistency.

The variables included are: 1) **Risk Management (X₁)**: Calculated using the NPL ratio, calculated as “(Total Non-Performing Loans / Total Loans) × 100%”; 2) **Firm Size (X₂)**: Calculated using the natural logarithm of total assets, calculated as $\text{Ln}(\text{Total Assets})$; 3) **Financial Performance (Y)**: Measured using ROA, calculated as “(Net Income / Total Assets) × 100%”.

Table 1.
Operational Variable Summary

Variable	Indicator	Measurement Formula	Scale
Risk Management (X₁)	NPL	$(\text{Total NPL} / \text{Total Loans}) \times 100\%$	Ratio
Farm Size (X₂)	Total Assets	$\text{Ln}(\text{Total Assets})$	Ratio
Financial Performance (Y)	ROA	$(\text{Net Income} / \text{Total Assets}) \times 100\%$	Ratio

Multiple Linear Regression Analysis was used to analyze the data in the following steps: 1) Descriptive statistical analysis; 2) Classical assumption tests, such as tests for heteroscedasticity, autocorrelation, multicollinearity, and normality; 3) Multiple Linear Regression Analysis, which includes the F-test and Coefficient of Determination (R^2); 4) Testing Hypotheses (T-test). The analysis was performed using SPSS, with data processed from tabulated spreadsheets compiled from each bank's official annual reports.

Table 2.
Analytical Framework

Analysis Type	Description
Descriptive Statistic	Mean, standard deviation, min-max of NPL, Firm Size, ROA
Classical Assumption Test	Normality, multicollinearity, autocorrelation, heteroscedasticity
Multiple Regression	Effect of X_1 and X_2 on Y , R^2 , F-test
Hypothesis Testing	Partial effect of each variable via T-test

RESULTS AND DISCUSSION

The study population consists of four state-owned banking corporates listed on the IDX (Indonesia Stock Exchange) from 2017 - 2024. Using purposive sampling, all four companies met the sampling criteria, as none were excluded due to incomplete financial statements, delisting, or missing variable data. The total number of observations was 32 data points (4 companies $\times$ 8 years), with the selected sample consisting of BTN, BNI, BRI, and Bank Mandiri.

Results of Descriptive Statistical Analysis

Descriptive statistics were used to describe the characteristics of the data using the mean, standard deviation, minimum, and maximum values. 32 samples of state-owned banks that were listed between 2017 and 2024 on the Indonesia Stock Exchange (IDX) were examined using SPSS.

Table 3.
Descriptive Statistics Results

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation	Variance
Y	32	3.90	.13	4.03	76.03	2.3759	1.14505	1.311
X1	32	2.88	1.90	4.78	92.80	2.9000	.70166	.492
X2	32	2.23	19.38	21.61	661.94	20.6856	.65613	.431
Valid N (listwise)	32							

The following are the descriptive statistics for each variable:

- Financial Performance: minimum value 0.13; maximum 4.03; mean 2.3759; and standard deviation 1.14505.
- Risk Management: minimum value 1.90; maximum 4.78; mean 2.9000; and standard deviation 0.70166.
- Company Size: minimum value 19.38; maximum 21.61; mean 20.6856; and standard deviation 0.65613.

For all three variables, the mean $>$ standard deviation, indicating that the data across corporate samples is relatively uniform (not variable).

Test of Classical Assumptions

a) Normality Test

The normality test aims to confirm that the data are normally distributed as a prerequisite for the validity of the research data. The test was conducted using the One-Sample Kolmogorov-Smirnov technique; “if the Asymp. Sig. (2-tailed) value > 0.05 , the data are regarded as normally distributed”.

Table 4.
Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		32
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.53159331
Most Extreme Differences	Absolute	.079
	Positive	.052
	Negative	-.079
Test Statistic		.079
Asymp. Sig. (2-tailed) ^c		.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	.878
	99% Confidence Interval	Lower Bound
		Upper Bound
		.870
		.887

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

A significant value of $0.878 > 0.05$ was found based on the test findings (Table 4); as a consequence, “ H_0 is rejected, and H_1 is accepted”, indicating that the residuals are normally distributed.

b) Multicollinearity Test

Finding out whether or not independent variables in a regression model are correlated is the goal of the multicollinearity test. The multicollinearity criteria are met if “the tolerance value is more than 0.10 and the VIF is less than 10”.

Table 5.
Results of the Multicollinearity Test

		Coefficients ^a					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients			Tolerance	VIF
		B	Std. Error	Beta	t	Sig.		
1	(Constant)	-19.023	3.481		-5.465	<.001		
	X1	-.690	.150	-.423	-4.611	<.001	.885	1.130
	X2	1.131	.160	.648	7.073	<.001	.885	1.130

a. Dependent Variable: Y

According to the test results (Table 5), the two independent variables yielded the following results:

Risk Management: tolerance 0.885 and VIF 1.130

Company Size: tolerance 0.885 and VIF 1.130

All values meet the criteria (tolerance > 0.10 and VIF < 1.130), it is determined that the model is appropriate for forecasting financial performance for the years 2017–2024 and that there is no multicollinearity among the independent variables.

c) Autocorrelation Test

The Breusch-Godfrey technique was used to perform the autocorrelation test, which was chosen because it is more flexible than the Durbin-Watson test in detecting autocorrelation at high lags. The decision criterion is that if the probability > 0.05, H_0 is accepted (there is no autocorrelation).

Table 6.
Autocorrelation Test
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.368	3.697		-.640	.527
	X1	.041	.148	.055	.275	.786
	X2	.108	.169	.127	.636	.530
	RES_2	.275	.180	.282	1.532	.137

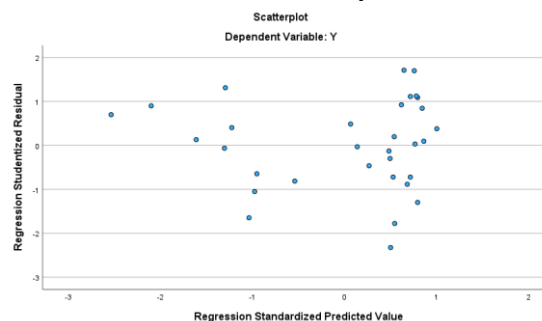
a. Dependent Variable: Unstandardized Residual

Since the probability value is $0.137 > 0.05$ based on the test findings (Table 6), H_0 is accepted, and it is determined that there is no autocorrelation in the regression model.

d) Heteroscedasticity Test

Using the Glejser approach, a scatterplot analysis of the residuals (SRESID) and the projected values of the dependent variable (ZPRED) was used to test for heteroscedasticity.

Table 7.
Heteroscedasticity Test



Since the data points are randomly distributed above and below the value of 0 on the Y-axis without showing any clear pattern, the scatterplot findings show that the regression model does not exhibit heteroscedasticity (homoscedasticity).

Multiple Linear Regression Analysis

Table 8.
Results of Multiple Linear Regression Analysis

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-19.023	3.481		-5.465	<.001	
	X1	-.690	.150	-.423	-4.611	<.001	.885
	X2	1.131	.160	.648	7.073	<.001	.885

a. Dependent Variable: Y

Multiple linear regression analysis is used to determine the strength and direction of the relationship between the independent and dependent variables. The regression equation that follows was derived from the test results (Table 8):

$$KK = -19.023 - 0.690 X1 + 1.131 X2$$

The interpretation of this equation is:

- Constant (-19.023): if Risk Management and Firm Size are held constant, then the value of Financial Performance is -19.023.
- Risk Management (-0.690): a one-unit increase reduces Financial Performance by 0.690, assuming that every other factor stays the same.
- Company Size (1.131): a one-unit increase increases Financial Performance by 1.131, assuming all other variables remain constant.

a) Test of the Coefficient of Determination

To ascertain how effectively the independent factors (Risk Management and Firm Size) explain the dependent variable (Financial Performance), the Coefficient of Determination (R^2) test is utilized. The table below displays the findings of the Coefficient of Determination (R^2) test:

Table 9.
Results of the Coefficient of Determination Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.886 ^a	.784	.770	.54962	1.410

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y

According to Table 9, 0.770, or 77%, is the calculated corrected R-squared. This shows that 77% of the variation is explained by the Risk Management and Firm Size variables, with other factors influencing the remaining 23%.

b) F-test

To ascertain if each independent variable in the model has an effect on the dependent variable, the F-test was used. (Ghozali, 2013). The simultaneous effect was evaluated using the F-test in order to validate the methodology suggested to answer the third research question. In order to ascertain if risk management and firm size concurrently have a substantial impact on financial performance, this study employed SPSS; the F-test findings are shown in the following table:

Table 10.
Results of the F-Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31.885	2	15.943	52.776	<.001 ^b
	Residual	8.760	29	.302		
	Total	40.646	31			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

The F-test results in Table 10 above show that the combination of the independent variables Risk Management and Firm Size substantially influences Financial Performance, with an F-value of 52.776 and a significance level of $0.001 < 0.05$.

Hypothesis Testing

The t-test is used to examine each independent variable's partial influence on the dependent variable; “if the significance threshold is less than 0.05, the null hypothesis (H_0) is rejected”.

Table 11.
T-Test Results

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-19.023	3.481		-5.465	<.001		
	X1	-.690	.150	-.423	-4.611	<.001	.885	1.130
	X2	1.131	.160	.648	7.073	<.001	.885	1.130

a. Dependent Variable: Y

Based on the test results (Table 11):

- Risk Management: calculated t-value of -4.611 with a significance level of $0.001 < 0.05$, so H_1 is accepted — Risk Management has a negative and significant effect on Financial Performance, meaning that as risk management decreases, financial performance tends to increase.
- Company Size: t-value of 7.073 with a significance level of $0.001 < 0.05$, so H_1 is accepted — Financial performance is positively and significantly impacted by company size, meaning that as company size increases, financial performance tends to improve.

The Impact of Risk Management on Financial Performance

According to the t-test results, the Risk Management variable has a significance level of 0.001 ($< \alpha = 0.05$), meaning that Risk Management has a substantial negative influence on the financial performance of state-owned banks listed on the Indonesia Stock Exchange (IDX). This implies that financial performance declines in tandem with a decline in risk management.

This finding aligns with Nazariyah *et al.* (2021), who stated “risk management measured by the NPF ratio, BOPO, and CAR has a significant negative impact on the financial performance of BRI Syariah Bank, and that GCG has not been able to moderate this relationship”.

Theoretically, these results are supported by the Theory of Financial Intermediation Diamond (1984), which emphasizes that banks possess a comparative advantage in delegated monitoring to mitigate asymmetric information, adverse selection, and moral hazard. Banks that effectively manage credit risk will have a healthier portfolio, lower NPLs, and improved profitability. This finding confirms that this mechanism has functioned effectively within state-owned banks in Indonesia.

The Effect of Firm Size on Financial Performance

The t-test findings show that the Firm Size variable considerably enhances the financial performance of state-owned banks listed on the IDX, with a significance level of 0.001 ($< \alpha = 0.05$). This implies that when a corporation gets smaller, its financial performance gets worse. This result is in line with Erawati *et al.* (2022), state “firm size has a positive effect on financial performance”.

Theoretically, these results are supported by the Theory of Financial Intermediation Diamond (1984), which explains that “financial institutions act as intermediaries between surplus units and deficit units”. The size of a bank plays a crucial part in increasing the efficiency of the intermediation function, where a larger scale of operations allows the bank to perform this function more efficiently and effectively.

The Simultaneous Effects of Risk Management and Firm Size on Financial Performance

The F-test findings, which show a calculated F-value of 52.776 with a significance level of 0.001 ($p < 0.05$), show that risk management and firm size combined have a positive and substantial influence on the financial performance of state-owned banks listed on the IDX. This implies that financial performance is likewise impacted by a concurrent decline in both variables. This finding is consistent with Muslih & Marbun (2020), who state that risk management and firm size have a significant positive influence on firm performance.

Theoretically, these findings confirm the Theory of Financial Intermediation Diamond (1984), which emphasizes that the effectiveness of the intermediation function between surplus units and deficit units is determined by two crucial aspects: the ability to manage risk and the scale of operations. A high and significant F-value provides strong empirical validation that an optimal combination of prudent risk management and adequate firm size has been proven to improve the financial performance of state-owned banks in Indonesia.

CONCLUSION

This study comes to the conclusion that risk management significantly harms state-owned banks' financial performance, indicating that risk management practices—as measured by NPL—can make a meaningful contribution to improving financial performance. Company size has a favorable and substantial impact, whereby state-owned banks with larger assets are able to achieve economies of scale, portfolio diversification, access to low-cost funding, and a reduction in asymmetric information through more sophisticated monitoring systems. Simultaneously, the two variables show a positive and significant effect with a high F-value, indicating that the regression model fits the data well and may sufficiently explain the variance in state-owned banks' financial performance.

Based on these findings, researchers are advised to expand the sample size and observation period, incorporate variables such as corporate governance (CG), macroeconomic factors, and alternative risk management proxies (CAR, BOPO, LLP), and consider more complex analytical methods such as panel data analysis, GMM, or SEM. For the management of state-owned banks, it is recommended to strengthen credit risk management systems through technology-based credit scoring, early warning systems, and credit portfolio diversification, while continuing a measured asset expansion strategy through digitalization and service development. However, this growth must be balanced with the strengthening of good corporate governance to ensure that expansion does not expose the bank to excessive risk, and in order to guarantee that risk management procedures are value-creating and support sustainable business growth.

REFERENCES

- Diamond, D. W. (1984). Financial Intermediation and Delegated Monitoring. 393–414.
- Duong Phan, T., Hang Dang, T., Thu Nguyen, T. D., Nga Ngo, T. T., & Le Hoang, T. H. (2020). The effect of enterprise risk management on firm value: Evidence from Vietnam industry listed enterprises. 6, 473–480. <https://doi.org/10.5267/j.ac.2020.4.011>
- Eko Sutrisno, Y. A., & Riduwan, A. (2007). Pengaruh Ukuran Perusahaan, Umur Perusahaan, Kepemilikan Institusional, dan Kepemilikan Manajerial Terhadap Kinerja Keuangan Perusahaan.
- Erawati, T., Ayem, S., & Tokan, M. M. (2022). Pengaruh Ukuran Perusahaan, Likuiditas, dan Kebijakan Dividen Terhadap Kinerja Keuangan Perusahaan (Studi Pada Perusahaan Otomotif yang Listing di BEI periode 2015-2019). 13(April), 76–88.
- Estiasih, S. P., Suhardiyah, M., Suharyanto, Putra, A. C., & Widhayani, P. S. (2024). The effects of leverage, firm size, and market value on financial performance in food and beverage manufacturing firms. 22(2), 414–425.
- Fitra, H., & Samila. (2025). Pengaruh Manajemen Risiko dan Sistem Pengendalian Internal terhadap Kinerja Keuangan di Pemerintah Daerah Kota Jambi. 7(1), 406–416.
- Gordon, L. A., Loeb, M. P., & Tseng, C. (2009). Enterprise risk management and firm performance: A contingency perspective. *Journal of Accounting and Public Policy*, 28(4), 301–327. <https://doi.org/10.1016/j.jaccpubpol.2009.06.006>
- Harla, N. D., Baharudin, E. H., Rahman, R. N., Rosnidah, I., & Hidayat, F. (2025). The Effect

- of Firm Size and Auditor Rotation on The Quality of Audits. *8*(1), 1–11.
- Isbahi, M. B., Zuana, M. M. M., & Toha, M. (2024). The Multi-Social Relation of the Cattle Industry in the Plaosan Subdistrict Animal Market of Magetan Regency. *Malacca: Journal of Management and Business Development*, *1*(1), 31–46. <https://doi.org/10.69965/malacca.v1i1.51>
- Kholifah, R. N., Kristiyanti, L. M. S., & Ningsih, S. (2025). Pengaruh Good Corporate Governance , Ukuran Perusahaan Dan Leverage Terhadap Kinerja Keuangan (Studi kasus Perusahaan Manufaktur sektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2020-2022). *4*(2), 736–746.
- Malik, M. F., Zaman, M., & Buckby, S. (2019). Enterprise Risk Management and Firm Performance: Role of the Risk Committee. *Journal of Contemporary Accounting & Economics*, 100178. <https://doi.org/10.1016/j.jcae.2019.100178>
- Muslih, M., & Marbun, S. O. (2020). The Effect of Risk Management , Firm Age , and Firm Size on the Performance of Banking Companies Registered in Indonesia Stock Exchange Moderated By Corporate Governance and Budget as Control Variable. *2*(4), 274–290.
- Nazariyah, S., Roni, M., & Ria Kusrini, N. A. (2021). Pengaruh Manajemen Risiko Dengan Good Corporate Governance Sebagai Variabel Moderating Terhadap Kinerja Keuangan Bri Syariah Periode 2015-2019. *Journal of Islamic Banking*, *2*(1), 24–54.
- Quang, L. V., Ngoc-Long, N., & Giang, P. X. (2024). Enterprise risk management and firm performance : Exploring the roles of knowledge , technology , and supply chain. [https://doi.org/10.21511/ppm.22\(2\).2024.13](https://doi.org/10.21511/ppm.22(2).2024.13)
- Risna, L. G., & Putra, R. A. K. (2021). The Effect of Company Size and Leverage on Company Financial Performance in Automotive Companies and Components Listed on The IDX. *9*(2), 141–155.
- Rosnidah, I., Hidayat, M. T., & Nahdiyyah, I. R. (2022). Pengaruh Kompetensi dan Motivasi terhadap Kinerja Pengelolaan Keuangan Daerah. *6*(1).
- Sari, M., & Sujadi, D. (2025). Pengaruh Ukuran Perusahaan , Pertumbuhan Penjualan , Dan Struktur Modal Terhadap Kinerja Keuangan. November, 738–748.
- Wahyuni, L., Maison, W., & Arrafi, L. (2025). Pengaruh Ukuran Perusahaan terhadap Kinerja Keuangan Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2020-2023. *5*.
- Wardani, M. K. (2025). Peran Manajemen Risiko Memediasi Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan (Studi Pada Perusahaan BUMN di Indonesia). *4*(4).
- Zefanya, E. A., Lokita, I., Kristamuljana, S., Marsetio, N. C., & Adelina, Y. E. (2022). Pengaruh Kualitas Manajemen Risiko terhadap Kinerja Keuangan Bank Umum. *6*(2), 200–221.