International Journal of Business and Management Invention (IJBMI)
ISSN (Online): 2319-8028, ISSN (Print):2319-801X
www.ijbmi.org || Volume 11 Issue 10 || October 2022 || PP 01-11

Effect Enterprise Securities Risk Management, External Audit Quality and Corporate Social Responsibility At Firm Value

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Abstract
This study aims to see how audit quality, internal environment and compliance risk from enterprise resource planning and corporate social responsibility of a company affect firm value. The sample used is a manufacturing company in Indonesia that publishes the company's annual financial statements on the website www.idx.co.id. The research method uses a purposive sampling model with a total sample of 136 companies. The data analysis technique used is descriptive statistics, classical assumption test, and regression test with multiple regression analysis using SPSS. The results of the study show that enterprise risk management from the point of view of the internal environment and compliance risk does not affect the value of the company as well as corporate social responsibility but for the quality of external audit it affects the value of the company.
***Keywords**: Enterprise Risk Management, External Audit Quality, Corporate Social Responsibility and Firm Value*

Date of Submission: 19-09-2022 Date of Acceptance: 03-10-2022

I. INTRODUCTION

Basically, the company's goal is to maximize the welfare of shareholders. Company value will increase aligned with Shareholder welfare. Generally, the increasing in the value of the company can be seen from the increase in the resulting profitability. This profitability value can be achieved if the company has clear and correct corporate governance in its implementation.

Good Corporate Governance of a company can be created if the company's management has elements such as holding the General Meeting of Shareholders (GMS), the presence of a board of commissioners, board of directors, committees, corporate secretary, internal audit and Enterprise Risk Management (ERM), which is supported by external audits. Where the opinion generated by the external audit is also inseparable from the influence of the quality of the external auditor.

It was stated by Ramadhan (2019) that Enterprise Risk Management itself in the organization is at making structured supervision so that the company can continue to be sustainable. So, by paying attention to the level of risk that company already determine, it will help them to minimized it . With the application of good risk management in the company, such as the Enterprise Risk Management method, it can increase the value of the company and the welfare of shareholders (Idris & Norlida Abdul, 2016). In addition, Iswajuni et al., (2018) found that Enterprise Risk Management has a positive effect on firm value. Enterprise risk management is a way in which companies are required to provide information regarding everything they do. The goal is that management can understand how to apply existing risk management. The framework of Enterprise Risk Management consists of 108 disclosures which are divided into eight dimensions, namely internal environment, goal setting, incident identification, risk assessment, risk response, activity control, information and communication and monitoring. Here the focus is on the internal environment and compliance risks. Because if the company can control its internal environment through the creation of clear operating standards that are obeyed by all parties, this will indirectly create a good corporate culture. This is also supported by the results of research conducted by Galpin et al. (2014) which states that everything that is done repeatedly by one or several groups of individuals through existing organizational devices will eventually form a culture for the organization.

Organizational culture is indirectly influenced by the internal environment and compliance in Enterprise Risk Management. Which is also related to the role of external auditors. External auditors who have good quality will definitely provide a lot of input for the company to improve itself in a better direction. Erlitio (2020) states that external audit quality has a positive impact on firm value. This is reinforced by a statement from Sampurna F. Agung (Kompas, September 2021) Chairman of the Supreme Audit Agency (BPK) if a fraud risk has been found in the distribution of funds for handling Covid-19 and national economic recovery (PC PEN) of IDR 29.4 trillion. The results of the PC PEN examination revealed 887 weaknesses in the internal control system, 715 non-compliance with statutory provisions, and 1,241 problems related to economy, efficiency, and effectiveness. In addition, Indonesia is also included in the category of the most corrupt country according to the G20 country's corruption perception index with a score of 37 out of 100 (https://databoks.katadata.co.id/

Based on the data above, if the internal control is not strong enough and compliance with a company rule is also weak, the company's management is not good. This can also indirectly be caused by the company's control being less than optimal. One of them is the lack of quality of the external auditor's role. Due to the influence of external auditors for the value of the company which is quite important.

In addition, the company also in increasing its value must be able to create a good perception in the eyes of the community by paying attention to the impact of its activities on the environment. For this reason, companies need to align their business activities with social values that exist in the community so that later they can be well received, this is in accordance with Dowling & Pfeffer's (1975) theory of legitimacy. Thus, companies need to carry out CSR activities and disclose them in financial statements with the aim of getting public sympathy and a positive response from investors. This will make the value of the company better Widyasari et al. (2015). This is also in line with the research of Purwanto et al (2021) where CSR activities have a positive impact on society, society and the environment. For this reason, it is necessary for the consistency of business actors to carry out CSR activities properly because it will have a positive impact on the company in the future. This is also in line with Trang and Yekini (2014) that CSR has an effect on firm value

This study uses an article from the research of Muchiri et al (2021) Effect of CSR on the Financial Performance of Financial Institutions in Kenya. In this study, the authors use the Enterprise Risk Management variable and the quality of external auditors as differentiating variables where the sample focuses on manufacturing companies listed on the IDX for the 2017-2020 period with ERM elements in the internal environment and compliance risk sections.

Therefore, the title used in this study is EFFECTS OF ENTERPRISE RISK MANAGEMENT, EXTERNAL AUDIT QUALITY AND CORPORATE SOCIAL RESPONSIBILITY ON FIRM VALUE.

II. LITERATURE REVIEW

Agency Theory

Jensen & Meckling (1976) explained that agency relevance is a contract between one or more people (principal) who uses another party (agent) to work and gives clear authority in decision making. Problems that occur are generally if there is an out of sync relationship between the owner and management. In order to avoid this problem, Good Corporate Governance is needed. Good Corporate Governance can be created with the help of an Enterprise Risk Management system, quality external audit and proper corporate social responsibility

Signaling Theory

Signal theory explains the existence of something that can be used as an illustration in taking an action. Where this decision-making involves the agent in it. Therefore, the signal theory can be used as a basis for investors to assess the actions taken by the Brigham and Houston company (2015). Signals that can be used in this case are the implementation of ERM from the point of view of the internal environment and compliance risk, external audit quality and corporate social responsibility.

Legitimacy Theory

Dowling and Pfeffer (1975) if the company in running its business must be able to harmonize social values with its business activities so as to create a harmonious relationship. This can make the legitimacy of the company's existence not look well; this is expressed by Deegan (2002). Referring to this, it is important for companies to carry out CSR activities whose reporting systems can be accounted for so that they indirectly have a positive impact on the company Widayasari et all (2015)

Corporate Governance (GCG) Theory

Good Corporate governance is a set of regulations that administer the connection between shareholders, other internal and external stakeholders regarding their duties, rights and obligations based on the Forum For Good Corporate Governance Indonesia (FCGI). Huiller, 2014 said that corporate governance explains the mechanism of corporate regulation through a system based on agency theory. This is reinforced by the statement of Choudry and Hoque, 2006 where corporate governance is needed to direct investors to monitor the performance of their managers. Huiller, 2014 said that corporate governance explains the mechanism of corporate regulation through a system based on agency theory. This is reinforced by the statement of Choudry and Hoque (2006) where corporate governance is needed to direct investors to monitor the performance of their managers

Enterprise Risk Management (ERM) Theory

Enterprise Risk Management based on ISO 3100 (2018) are organized activities carried out to organize and control the company, especially on the possible risks that will be obtained. Astuti (2018) states that Enterprise Risk Management is a disclosure model for risks controlled by the company or how the company controls the risks that will occur.

HYPOTHESES

1a. Effect of Enterprise Risk Management (Internal Environment) on firm value.

ERM disclosure is a form of risk management carried out by the company where there is a description of the consequences caused by managing these risks. By disclosing ERM from the point of view of the internal environment, it will help companies to better understand their environment. Because a good internal environment reflects a good organizational culture, making it easier for the company to supervise and control the company. This will be of special value for external parties in assessing the management of an organization. Referring to signal theory which underlines the importance of information provided by a company regarding investment decisions from external parties.

The existence of good information related to accounting can be used as a signal or a good indication of the company's prospects in the future. Enterprise Risk Management (ERM) can be anvantageous for companies in controlling various risks, especially if the risks involve uncertainty through an integration model of various types of risks that arise which can ultimately minimize risk. So, Enterprise Risk Management can show how companies control risk, and this is a good signal for investors. This is supported by the results of research by Iswajuni et al (2018), Hezkia Yonathan (2018) and Chen et al. (2019) that Enterprise Risk Management has a positive effect on firm value.

H1a = Enterprise Risk Management (Internal Environment) has a positive effect on firm value

1b. Effects of Enterprise Risk Management (Compliance Risk) on firm value.

ERM disclosure from the point of view of compliance risk is one part that supports how a company can control its company activities. Compliance indicates that the SOPs made by a company are well executed and in other words, the company's management can provide clear directions regarding the vision, mission and strategies therefore company goals can be achieved. ERM from the point of view of compliance ethics can be a signal for companies to take action. This is in accordance with the function of signal theory itself. In addition, the results of research by Malik et al. (2020) and Saeidi et al. (2019)) shows that Enterprise Risk Management has a positive effect on firm value.

H1b = Enterprise Risk Management (Compliance Risk) has a positive effect on firm value

2. The Effect of External Audit Quality on Firm Value

The external auditor is an accountant who works in a Public Accounting Firm. They work by upholding the ethics of an accountant who works independently, objectively and competently. These three components must be owned by those who work as external auditors. Because their performance is seen and relied on by the community. Especially those related to the audit opinion made. If the external auditor lacks the quality of competence, independence or objectivity, it will certainly affect the making of his opinion. The selection of good quality external auditors cannot be separated from the role of top managers. As is known, agency theory is a theory that can explain how management should act to minimize conflicts with owners. For this reason, in choosing an external auditor, they definitely choose to use the services of an external auditor who well for their expertise or who is included in the Big 4 category. In addition to these reasons, of course, quality external auditors also make suggestions and opinions that can be relied on in making financial reports and become a reference for decision making. It is also in line with the signal theory where the results of audit work by a classy external auditor can be a signal for the company to be better. This is in accordance with the results obtained by Erlitio (2020) and Alsmairat et al. (2018) that external audit quality has a positive effect on firm value.

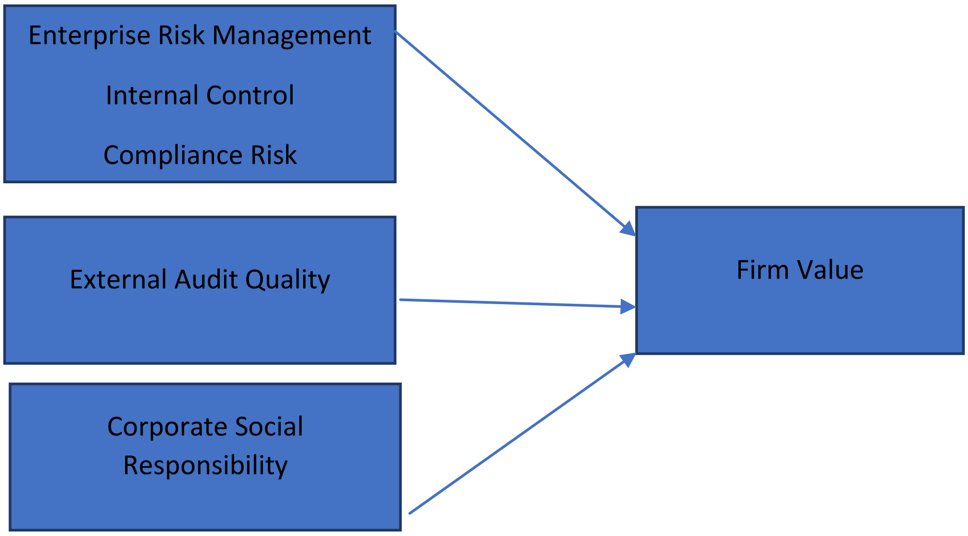
H2 = External audit quality has a positive effect on firm value.

3. The Influence of Corporate Social Responsibility on Firm Value

Corporate social responsibility is a form of company care for the surrounding environment. One of the company's events that can be sustainable is to pay attention to the environment in which the company is located. In accordance with Legitimacy theory, if the company builds a positive relationship between social activities and business activities which if it goes well it will raise the company's image and easily get support from the environment (Dowling & Pfeffer (1975). The results of this CSR activity need to be reported as a form of accountability for the activities carried out. The form of accountability is the only disclosure of the CSR activities carried out. This disclosure can be input for investors regarding the decisions to be taken. and the clearer the investor gets an overview of the actions taken by the company, the easier it is for investors to make an assessment. Therefore, Machmuddah et al (2020), Yuanyuan Hu et al (2018) and Muchiri (2021) explain the effect of a CSR disclosure having an impact on firm value.

H3 = Corporate Social Responsibility has a positive effect on firm value

FRAMEWORK



III. RESEARCH METHODS

This study reviews the effects of Enterprise Risk Management from the point of view of the internal environment and compliance risk, quality of external auditors and corporate social responsibility on firm value. This research data is secondary data referring to the financial statements of manufacturing companies listed on the Indonesia Stock Exchange (www.idx.co.id) in 2017-2020. Processing is done by multiple linear regression analysis using the SPSS application and the Purposive model in determining the sample used in this study

Sampling Criteria

Information	Total
Manufacturing sector companies listed on the IDX in 2020	193
Manufacturing companies that publish their financial statements for 2017-2020	(68)
Manufacturing companies that do not provide 2017-2020 annual reports	(85)
Total companies that match the selected conditions	40
outliers	(24)
Total samples	136

In this study, multiple linear regression models were used. There are 3 independent variables to be tested on 1 dependent variable. The model in this study can be formulated as follows:

$$Y = \alpha + \beta 1ERM(a) + \beta 1ERM(b) + \beta 2EAQ + \beta 3CSR + \mathcal{E}$$

Definition :

Y : Firm Value
α : Konstanta
ERM : *EnterpriseRisk Management Internal Environment (a)*
ERM : *EnterpriseRisk Management Compliance Risk (b)*
KAE : External Audit Quality
CSR : *CorporateSocialResponsibility*
ε :Error

IV. RESULTS AND DISCUSSION

It can be seen and observed based on the following data:

	N	Minimum	Maximum	Mean	Std. Deviation
Enterprise Risk Management (ERMa)	136	.23	1.00	.7813	.13400
Enterprise Risk Management (ERMb)	136	.20	1.00	.6779	.16720
External Audit Quality	136	0	1	.49	.502
Corporate Social Responsibility (CSR)	136	.34	.69	.5150	.07910
Nilai Perusahaan	136	.39103	2.67544	1.0630348	.46601133
Valid N (listwise)	136				

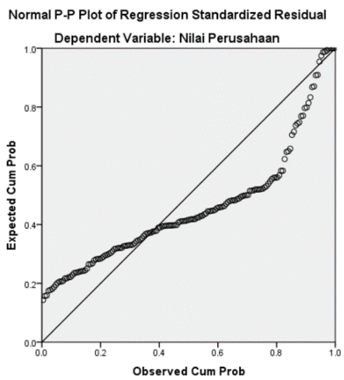
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Accounting Firm non Big Four	70	51.5	51.5	51.5
	Accounting firm Big Four	66	48.5	48.5	100.0
	Total	136	100.0	100.0	

CLASSIC ASSUMPTION TEST

After obtaining the right regression model for this study, then proceed with classical assumptions starting from the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The normality test was carried out by the Kolmogrov-Smirnov test. The data is said to be normally distributed if the significance value is greater than 0.05 or 5%.

NORMALITY TEST

Grafik Normal P-Plot Sebelum *Outlier*



One-Sample Kolmogorov-Smirnov Test Sebelum *Outlier*

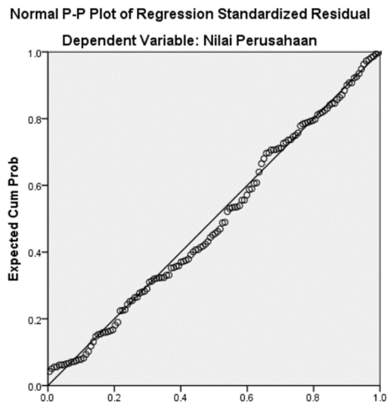
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		160
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.35230008
Most Extreme Differences	Absolute	.245
	Positive	.245
	Negative	-.153
Test Statistic		.245
Asymp. Sig. (2-tailed)		.000[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Significance value of 0.000 is less than 0.05 (0.000 < 0.05). So we can conclude if the data is not normally distributed. This means that the data used in this study must be outliers.

Grafik Normal P-Plot Setelah *Outlier*



One-Sample Kolmogorov-Smirnov Test Setelah *Outlier*

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		136
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.41628037
Most Extreme Differences	Absolute	.055
	Positive	.055
	Negative	-.045
Test Statistic		.055
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on the sig value above which is 0.200 then 0.200 > 0.05. So it can be concluded if the regression value is normally distributed

MULTICOLLINEARITY TEST

Multikolinearitas Test Result

Coefficients[a]

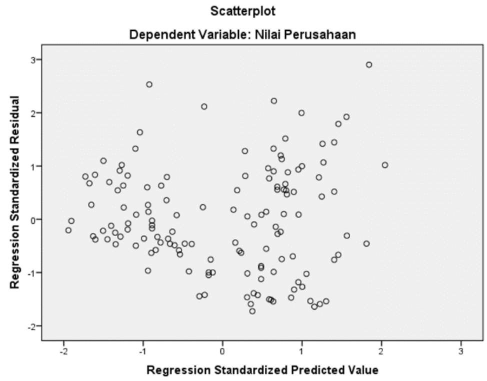
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	2.166	.389		5.568	.000		
	Enterprise Risk Management (ERMa)	-.681	.279	-.196	-2.442	.016	.948	1.054
	Enterprise Risk Management (ERMb)	-.316	.245	-.113	-1.288	.200	.788	1.269
	External Audit Quality	.395	.080	.425	4.940	.000	.821	1.218
	Corporate Social Responsibility (CSR)	-1.066	.475	-.181	-2.243	.027	.935	1.069

a. Dependent Variable: Firm Value

The tolerance value is less than 0.10, so it is concluded that there is no multicollinearity.

HETEROSCEDASTICITY TEST

Uji Heterokedastisitas Scatterplot



It can be seen in the picture above that the points spread randomly and there is no particular pattern. Besides that, the distribution occurs well which can be seen below the number 0 on the Y axis. Therefore, there is no heteroscedasticity in the regression model.

The results of the heteroscedasticity test using the spearman rank test (spearman rho) are:

			Enterprise Risk Management (ERMa)	Enterprise Risk Management (ERMb)	External Audit Quality	Corporate Social Responsibility (CSR)	Unstandardized Residual
Spearman's rho	Enterprise Risk Management (ERMa)	Correlation Coefficient	1.000	.165	.153	-.132	.041
		Sig. (2-tailed)	.	.055	.075	.127	.637
		N	136	136	136	136	136
	Enterprise Risk Management (ERMb)	Correlation Coefficient	.165	1.000	.398**	-.292**	.028
		Sig. (2-tailed)	.055	.	.000	.001	.750
		N	136	136	136	136	136
	External Quality Audit	Correlation Coefficient	.153	.398**	1.000	-.104	-.017
		Sig. (2-tailed)	.075	.000	.	.229	.846
		N	136	136	136	136	136
	Corporate Social Responsibility (CSR)	Correlation Coefficient	-.132	-.292**	-.104	1.000	.024
		Sig. (2-tailed)	.127	.001	.229	.	.783
		N	136	136	136	136	136
	Unstandardized Residual	Correlation Coefficient	.041	.028	-.017	.024	1.000
		Sig. (2-tailed)	.637	.750	.846	.783	.
		N	136	136	136	136	136

**. Correlation is significant at the 0.01 level (2-tailed).

The results of the significance values of all the variables above show a value of more than 0.05. So these results show that the regression model applied is feasible.

AUTOCORRELATION TEST

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.449[a]	.202	.178	.42258801	2.101

a. Predictors: (Constant), Corporate Social Responsibility (CSR), external audit quality

b. , Enterprise Risk Management (ERMa), Enterprise Risk Management (ERMb)

c. Dependent Variable: Nilai Perusahaan

The values of du and 4-du, du<dw<4-du or 1.7652<2.101<2.2348, so it can be said that there is no autocorrelation

MULTIPLE LINEARREGRESSION

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.166	.389		5.568	.000
	Enterprise Risk Management (ERMa)	-.681	.279	-.196	-2.442	.016
	Enterprise Risk Management (ERMb)	-.316	.245	-.113	-1.288	.200
	External Quality Audit	.395	.080	.425	4.940	.000
	Corporate Social Responsibility (CSR)	-1.066	.475	-.181	-2.243	.027

a. Dependent Variable: Firm Value

Based on the results of the above analysis can be explained through the regression model as follows:

$$FV = 2.166 – 0.681ERMa – 0.316ERMb + 0.395EAQ– 1.066CSR$$

A. HYPOTHESIS TEST

1. F Test (Simultaneous)

F test Simultaneous

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.923	4	1.481	8.292	.000[b]
	Residual	23.394	131	.179		
	Total	29.317	135			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Corporate Social Responsibility (CSR), External Audit Quality, Enterprise Risk Management (ERMa), Enterprise Risk Management (ERMb)

The number (Sig.) 0.000 < 0.05 and the F-count value of 8,292, it can be concluded that in the equation simultaneously or together the variables of enterprise risk management (ERMa), enterprise risk management (ERMb), external audit quality and corporate social responsibility (CSR) has a significant effect on the firm value variable.

2.T test Partial

T Test Parsial

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.166	.389		5.568	.000
	Enterprise Risk Management (ERMa)	-.681	.279	-.196	-2.442	.016
	Enterprise Risk Management (ERMb)	-.316	.245	-.113	-1.288	.200
	External Audit Quality	.395	.080	.425	4.940	.000
	Corporate Social Responsibility (CSR)	-1.066	.475	-.181	-2.243	.027

a. Dependent Variable: Firm Value

It can be seen that the t-count value is 2.442 with a negative direction and a significance (ERMa) of 0.016 <0.05. concluded that partially the enterprise risk management (ERMa) variable had no effect on the firm value variable. The calculated t value for the enterprise risk management variable is 1.288 and the direction is negative where the significance of the enterprise risk management (ERMb) variable is 0.200 > 0.05, indicating that there is no effect on the firm value variable. While the t value of external audit quality is 4,940. With the significance of the external audit quality variable of 0.000 < 0.05. (5% significance level), it means that partially the external audit quality variable has a positive effect on the firm value variable.

Finally, related to CSR, it can be seen that the t value of 2.243 has a negative direction and a significance of 0.027 < 0.05. So it can be concluded that the corporate social responsibility (CSR) variable has no effect on firm value.

3. Coefficient of Determination(R^2)

Coefficient of Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.449[a]	.202	.178	.42258801

a. Predictors: (Constant), Corporate Social Responsibility (CSR), External Audit Quality, Enterprise Risk Management (ERMa), Enterprise Risk Management (ERMb)
b. Dependent Variable: Firm Value

The table above shows the R^2 value of 0.202, meaning that the variability of firm value which can be explained by the variables of enterprise risk management (ERMa), enterprise risk management (ERMb), external audit quality and corporate social responsibility (CSR) for research is 20.2% and the rest is 79.8%. explained by variables outside the research model.

B. DISCUSSION

1. Effect of Enterprise Risk Management (internal environment) on Company Value

From the results of testing the first hypothesis, it turns out that Enterprise Risk Management (internal environment) has no effect on firm value. This means that investors pay attention to all other factors contained in the Enterprise Risk Management element, not just one factor. And there is a tendency for the effect to be negative if the results of the disclosure of the internal environment are not good because this is a signal of the company's weakness in accordance with the function of signal theory. The results of the study are also in line with the results obtained. Li et al. (2014) Enterprise Risk Management has a negative effect on the company

2. Effects of Enterprise Risk Management (Compliance Risk) on Company Value

From the results of hypothesis testing, it can also be seen that Enterprise Risk Management has no effect on firm value. The value shows the negative direction. It can be interpreted that the less value of workers' compliance with company rules, the weaker the management run by the company. This is a bad signal for investors regarding the valuation of the company. This refers to the existing signal theory. Li et al. (2014) show that Enterprise Risk Management has no impact on the company

3. Effect of External Auditor Quality on Firm Value

The results of hypothesis testing show that the quality of external auditors has an effect on firm value. As we know, one of the selling points of a good company is the existence of a good management system and is supported by the results of the audit opinion obtained. Because this is in accordance with signaling theory where investors can see the condition of the company from several things that can be used as a signal reference regarding the condition of the company. This is also in line with the results of Erlitio (2020) where the quality of external auditors has a positive effect on firm value

4. The Effect of CSR on Firm Value

The test results show that there is no effect of CSR on firm value. As we know in Indonesia, there are not many manufacturing companies that disclose their CSR activity reports because the nature of the reporting is still voluntary. This makes investors still use other elements in assessing the value of the company such as the results of financial statements and audit opinions obtained from external auditors. This result is also in line with Rahmi et., al (2019) and Roger C. Y. Chen & Chen-Hsun Lee (2017) if the disclosure of corporate social responsibility has a negative or no significant effect on firm value.

V. CONCLUSION

Research shows that the elements of the internal environment and compliance risk from the Enterprise Risk Management tool do not have an effect on the value of the company and tend to make the value of the company a negative value if the ERM report related to the internal environment and compliance risk is not good. The quality of external auditors plays a very important role in the value of the company because the company in selling its value in the market is very dependent on the results of the existing audit opinion. Therefore, a qualified external auditor is needed. The disclosure of CSR activities also does not have an effect on the value of the company, especially manufacturing companies because there are still few companies that report their CSR activities. In addition, CSR activities are still not widely exposed in Indonesian manufacturing companies, this is possible because there are still many manufacturing companies that are not interested in taking CSR actions and are considered to be wasting company operational money.

LIMITATIONS

It is still difficult to get data on CSR disclosures made by companies

MANAGERIAL IMPLICATIONS

For Academics

The results of this study show that the internal environment ERM and compliance risk have no effect even though it is known that the internal environment will be related to compliance risk which can create a good organizational culture, meaning that there are other more important things that are considered to add value to the company and this needs to be studied further. Academics must also always pay attention to the teaching of auditing courses and professional ethics because they have a huge impact on company value.

For investors and businesses

Must choose a qualified external auditor because of its large role in providing positive value for the company.

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Alexander Reynaldo. "Effect Enterprise Securities Risk Management, External Audit Quality and Corporate Social Responsibility At Firm Value." *International Journal of Business and Management Invention (IJBMI)*, vol. 11(10), 2022, pp. 01-11. Journal DOI- 10.35629/8028