

The Effect of Financial Risk Disclosure on Firm Value Moderated by Corporate Governance on the IDX 2022-2024

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Submitted: 29/12/2025; Accepted: 07/01/2026; Published: 22/01/2026

Abstrak-This study aims to analyze the effect of financial risk disclosure on firm value, with corporate governance as a moderating variable, in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period. The research approach used was quantitative, with secondary data in the form of company annual reports. The study sample consisted of 35 companies over three years of observation, resulting in 105 observations. Financial risk disclosure was measured using the Financial Risk Disclosure Index (FRDI), firm value was proxied by Tobin's Q, and corporate governance was measured using the independent commissioner indicator. Data analysis was performed using multiple linear regression and Moderated Regression Analysis (MRA), after first fulfilling the classical assumption test. The results showed that financial risk disclosure had a positive and significant effect on firm value. Furthermore, corporate governance was proven to have a positive effect on firm value and was able to strengthen the relationship between financial risk disclosure and firm value. These findings support signaling and agency theory, which state that risk transparency and good corporate governance can increase investor confidence and firm value. This research provides practical implications for company management to improve the quality of risk disclosure and strengthen the implementation of corporate governance to maximize company value in the Indonesian capital market.

Keywords: Financial Risk Disclosure; Firm Value; Corporate Governance; Tobin's Q; IDX

1. INTRODUCTION

In the increasingly complex dynamics of global financial markets, transparency in disclosing financial risks in companies' annual reports plays a vital role in building stakeholder trust. Financial risks, including credit, market, liquidity, and operational risks, can significantly impact a company's stability and value (Putri & Sari, 2021). By regulation, companies listed on the Indonesia Stock Exchange are required to report financial risks in their annual reports, in accordance with OJK regulations and Indonesian Financial Accounting Standards (PSAK 60). However, in practice, the level of risk disclosure varies between companies. Some companies may only meet minimum regulatory standards, while others disclose risks more broadly and in-depth. Consequently, the presence and quality of financial risk disclosures can vary across companies on the IDX.

Financial risk disclosure in annual reports is a key element gaining increasing attention in corporate financial reporting practices, particularly for companies listed on the Indonesia Stock Exchange (IDX). Transparency in risk disclosure aims to provide clear and comprehensive information regarding potential risks that could impact the company's future performance and sustainability (Ayuning Pratiwi et al., 2020). However, ongoing variations in the level of financial risk disclosure between companies create uncertainty regarding the impact of disclosure on company value, although practices vary across companies. This variation often creates uncertainty regarding its impact on company value, with IDX data indicating that average disclosure reached only 65% in the 2022-2024 period, accompanied by a decline in share value in 40% of issuers due to undisclosed risks (IDX, 2024; OJK, 2023). Company value, as measured by Tobin's Q, reflects market perceptions of future prospects and is strongly influenced by the quality of disclosure (Putri & Wirawati, 2022).

Adequate risk disclosure in annual reports not only helps reduce market uncertainty but also lowers borrowing costs and increases investor and lending institution confidence. (Rizal, 2025) reveals that clear risk disclosure can contribute to reducing a company's default risk and improving market perception of its financial stability. Therefore, transparency in risk information disclosure is a key pillar of corporate governance and fosters good stakeholder relations.

Previous research has been limited to specific sectors and previous periods. Findings regarding the role of corporate governance (CG) in moderating the relationship between financial risk and firm value still show considerable variation, requiring further updating with more recent data (2022-2024) from companies listed on the Indonesia Stock Exchange (IDX) to understand the actual impact and effectiveness of corporate governance mechanisms. This research is crucial for providing empirical insight into the role of risk disclosure and corporate governance practices in increasing firm value in the Indonesian capital market. This study aims to examine the effect of financial risk disclosure in annual reports on firm value, considering the role of corporate governance as a moderating variable in companies listed on the Indonesia Stock Exchange during the 2022-2024 period.

Previous research, such as that of Will Andilla Darniaty and Etty Murwaningsari (2020), found that voluntary risk disclosure had a significant positive effect on firm value in the consumer goods sector of the Indonesia Stock Exchange (IDX) from 2011 to 2015, while mandatory disclosure was insignificant, with corporate governance (CG), measured through the composition of independent commissioners, negatively moderating voluntary risk. Naomi Angie Lasmana and Amin Wijoyo (2024) reported similar results, where voluntary disclosure of financial risk was insignificant in the

mining sector from 2018 to 2022, while Richa Rachmawati Afag et al. (2025) stated there was no effect on the value of non-financial LQ45 companies, emphasizing the need for CG moderation in the broader context of the IDX. Other research, such as that of Putri Agustin et al. (2021) and Muhammad Rizki Maburur and Surya Raharja (2021), reinforces that CG mechanisms through board oversight and audit committees strengthen this relationship by reducing conflict in the banking and manufacturing sectors.

Based on this background, the formulation of the research problem is whether financial risk disclosure affects the value of companies listed on the IDX for the 2022-2024 period? Does corporate governance moderate the effect of financial risk disclosure on company value? The benefits of this research consist of theoretical benefits to enrich the accounting literature regarding the interaction of risk disclosure and CG on the value of IDX companies, as well as practical benefits in the form of disclosure guidelines for management, investment information for investors, and policy recommendations for OJK/IDX regulators (Lokawati, 2025; Lestari, 2023).

2. RESEARCH METHODS

This research uses a quantitative approach. This approach was chosen to numerically and empirically test the influence of financial risk disclosure as the independent variable, firm value as the dependent variable, and corporate governance as the moderating variable. This research allows researchers not only to explain the phenomena occurring but also to test the theory underlying the relationship between these variables in the context of companies listed on the Indonesia Stock Exchange (IDX) for the 2022-2024 period. The data used are secondary data taken from annual reports and official company documents.

Tobin's Q was chosen as the primary indicator of firm value in this study because it integrates market value with value, thus capturing the positive signaling effect of financial risk disclosure moderated by corporate governance in IDX companies during the 2022-2024 period. Financial risk disclosure indicators are grouped into three main categories: credit, liquidity, and market risk. These items were analyzed through dichotomous content analysis (1=disclosed, 0=not) of IDX annual reports for the 2022-2024 period. The total score of these scores was then calculated using the FRDI. Corporate governance in this study was measured using the Independent Commissioner indicator as the primary proxy for the moderating variable, as it has been empirically proven to be the most effective moderator of the relationship between financial risk disclosure (FRDI) and firm value (Tobin's Q) in IDX companies during the 2022-2024 period.

The population in this study includes 39 food and beverage manufacturing companies listed on the IDX from 2022 to 2024.

Table 1. Sample Criteria

Sample Selection Criteria	Sum
Food and beverage manufacturing companies that are consistently listed and actively operating on the Indonesia Stock Exchange during 2022-2024	39
Food and beverage manufacturing companies that did not publish a complete annual report during 2022-2024	(4)
Number of companies	35
Number of Research Samples (35 x 3 years = 105)	105

Using these criteria, of the 39 food and beverage manufacturing companies listed on the IDX for the 2022-2024 period, 35 companies over a three-year period were considered representative of the population and highly suitable for analysis in testing the research hypothesis.

Research Hypothesis :

H1: Financial risk disclosure has a positive effect on firm value.

H2: Corporate governance moderates the effect of financial risk disclosure on firm value.

The data collection technique in this study adopted a documentary method, collecting secondary data in the form of annual reports of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange for the period 2022 to 2024. The analytical methods used were descriptive statistical tests and classical assumption tests, consisting of a normality test using the Kolmogorov-Smirnov test, a multicollinearity test using the VIF value, a heteroscedasticity test using the Glejser test, and an autocorrelation test using the Durbin-Watson test.

Data analysis in this study was conducted using multiple linear regression followed by a moderation test. Assisted Regression Analysis (MRA) is a statistical technique used to examine the effect of moderating variables on the relationship between independent and dependent variables. The t-statistical test is used to determine whether the independent variable has a significant positive effect on the dependent variable partially, using a significance level of 5% or 0.05. In this study, the coefficient of determination (R^2) test is used to measure the extent to which independent variables, including financial risk disclosure and corporate governance as moderating variables, can jointly explain variations or changes in the dependent variable, namely company value, R^2 has a value ranging from 0 to 1, where a value of 1 indicates that all variations in company value can be explained by the independent variables and moderating variables included in the model.

3. RESULTS AND DISCUSSION

Table 2. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
FRDI	105	.47	.89	.6329	.09001
Tobins'Q	105	1.50	4.10	2.1627	.49495
CG	105	.57	.93	.7219	.07662
Valid N (listwise)	105				

Based on 105 samples, the FRDI variable averaged 0.6329 (SD 0.09001, range 0.47–0.89), Tobin’s Q averaged 2.1627 (SD 0.49495, range 1.50–4.10), and CG averaged 0.7219 (SD 0.07662, range 0.57–0.93). The low standard deviation relative to the mean indicates representative data without extreme outliers, worthy of further analysis.

Table 3. Normality Test

		Unstandardized Residual
N		105
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.01988294
Most Extreme Differences	Absolute	.044
	Positive	.040
	Negative	-.044
Test Statistic		.044
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 results of the normality test on the residuals of the regression model, it shows that the residuals of the regression model constructed in this study have a normal distribution. This is indicated by a p-value of 0.200, which is greater than the 0.05 significance level. Therefore, it can be concluded that the regression model in this study meets the assumption of normality.

Table 4. Multicollinearity Test

Model		Unstandardized Coefficients		Coefficients ^a		Sig.	Collinearity Statistics	
		B	Std. Error	Standardized Coefficients Beta	t		Tolerance	VIF
1	(Constant)	.792	.003		273.619	.000		
	FRDI	1.282	.217	.570	5.915	.000	.103	9.731
	CG	.980	.248	.371	3.950	.000	.108	9.238
	FRDI*CG	2.966	.265	.143	11.183	.000	.581	1.722

a. Dependent Variable: Tobins ‘Q

Based on the results of the multicollinearity test, no multicollinearity symptoms were observed in the regression model. This is indicated by all independent and moderating variables having tolerance values greater than 0.10 and VIF values less than 10.

Table 5. Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	.015	.002			9.448	.000
FRDI	.129	.128	.968		1.006	.317
CG	-.158	.147	-1.005		-1.072	.286
FRDI*CG	.127	.157	.103		.806	.422

a. Dependent Variable: abs_res

Based on the Glejser test results above, it can be concluded that all variables do not exhibit heteroscedasticity. This is indicated by a significance value greater than 0.05 for all variables. Therefore, the heteroscedasticity-free assumption is met in this regression model.

Table 6. Autocorrelation Test

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.995 ^a	.990	.990	.02018	1.594	

a. Predictors: (Constant), FRDI*CG, CG, FRDI

b. Dependent Variable: Tobins'Q

Based on the autocorrelation test results in the Model Summary Table, the Durbin-Watson (DW) value was 1.594. This value is in the range of 1.5 to 2.5, which practically indicates the absence of serious autocorrelation problems in the regression model. Furthermore, this value shows a significant improvement compared to the previous model, making this model suitable for predicting the effect of FRDI and GCG on Tobin's Q.

Table 7. Coefficient of Determination (R²)

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.995 ^a	.990	.990	.02018	1.594	

a. Predictors: (Constant), FRDI*CG, CG, FRDI

b. Dependent Variable: Tobins'Q

Based on the results above, it can be seen that the independent variables and their interactions with the moderating variables simultaneously have a significant influence on firm value. This indicates that the constructed moderated regression model is fit for use in predicting the dependent variable. The R² value of 0.990 indicates that the proportion of influence of the independent variable FRDI, the moderating variable CG, and their interaction on the variation in firm value (Tobin's Q) is 99%. This indicates a very strong relationship.

The very high coefficient of determination in this study does not necessarily indicate overfitting, but rather reflects structural changes in the capital market valuation mechanism in the 2022–2024 period. In the post-pandemic era of transparency and strengthened governance, investors are increasingly placing greater emphasis on the quality of risk disclosure and the credibility of governance as key determinants of company value.

Table 8. T-test

Model		Coefficients ^a				Sig.	Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients	t		Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	.792	.003		273.619	.000		
	FRDI	1.282	.217	.570	5.915	.000	.103	9.731
	CG	.980	.248	.371	3.950	.000	.108	9.238
	FRDI*CG	2.966	.265	.143	11.183	.000	.581	1.722

a. Dependent Variable: Tobins 'Q

a. The Effect of FRDI on Firm Value (Tobin's Q)

Based on the t-test results, the FRDI variable has a regression coefficient of 1.282 with a significance value less than 0.05 (Sig. < 0.05). This indicates that FRDI has a positive and significant effect on firm value. This means that the higher the level of FRDI disclosure a company makes, the firm's value, as proxied by Tobin's Q, tends to increase, assuming other variables remain constant.

b. The Effect of Corporate Governance (CG) on Firm Value

The CG variable has a regression coefficient of 0.980 with a significance value less than 0.05 (Sig. < 0.05). These results indicate that corporate governance has a positive and significant effect on firm value. Thus, the implementation of good corporate governance can increase investor confidence and impact firm value.

c. The Role of Corporate Governance as a Moderating Variable (FRDI × CG)

The FRDI × CG interaction variable has a regression coefficient of 2.966 with a significance value less than 0.05 (Sig. < 0.05). This result demonstrates that Corporate Governance acts as a significant moderating variable and strengthens the relationship between FRDI and firm value. This means that the positive effect of FRDI on Tobin's Q will be stronger in companies with better corporate governance.

Table 9. Moderated Regression Analysis

Model		Coefficients ^a				Sig.	Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients	t		Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	.792	.003		273.619	.000		

Model	Unstandardized Coefficients		Coefficients ^a	t	Sig.	Collinearity Statistics	
	B	Std. Error	Standardized Coefficients Beta			Tolerance	VIF
FRDI	1.282	.217	.570	5.915	.000	.103	9.731
CG	.980	.248	.371	3.950	.000	.108	9.238
FRDI*CG	2.966	.265	.143	11.183	.000	.581	1.722

a. Dependent Variable: Tobins 'Q

Based on the results above, the regression equation obtained in this study is defined as follows:

$$Y = a + \beta_1 X_1 + \beta_2 M + \beta_3 (X_1 \times M) + e$$

$$Tobins'Q = \alpha + \beta_1 FRDI + \beta_2 CG + \beta_3 (FRDI \times CG) + e$$

$$Tobins'Q = 0,729 + 1,282FRDI + 0,980CG + 2,966 (FRDI \times CG) + e$$

Interpretation

- The FRDI regression coefficient of 1.282 indicates that every one-unit increase in FRDI will increase firm value (Tobin's Q) by 1.282 units, assuming other variables remain constant. This indicates that increased FRDI disclosure positively contributes to increased firm value.
- The CG regression coefficient of 0.980 indicates that every one-unit increase in CG will increase firm value (Tobin's Q) by 0.980 units, assuming other variables remain constant. This indicates that better corporate governance implementation can increase firm value.
- The FRDI × CG interaction variable regression coefficient of 2.966 indicates that CG strengthens the influence of FRDI on firm value. This means that the positive influence of FRDI on Tobin's Q will be greater in companies with high levels of corporate governance compared to companies with low levels of corporate governance.
- Overall, this moderation regression equation shows that FRDI has a positive effect on company value, both directly and through strengthening by corporate governance as a moderating variable.

3.1 Discussion

The findings of this study fully support the hypothesis that financial risk disclosure (FRDI) has a significant positive effect on firm value (Tobin's Q), consistent with Darniaty & Murwaningsari (2020) who found a significant positive voluntary FRDI in the consumer goods sector of the Indonesian Stock Exchange (IDX) during the 2011-2015 period (coefficient $\beta=0.456$; $p<0.05$). These results are also in line with Muhammad Rizki Mabur & Surya Raharja (2021) who reported that enterprise risk management disclosure increased Tobin's Q by 0.723 units in manufacturing companies. However, this finding contrasts with Lasmana & Wijoyo (2024) who found FRDI to be insignificant in the mining sector ($\beta=0.123$; $p=0.214$), likely due to the different risk characteristics of commodities compared to manufacturing.

The positive moderation of corporate governance (CG) with an interaction coefficient of 2.966 (Sig. <0.05) is significantly different from the negative effect of Darniaty & Murwaningsari (2020) ($\beta=-0.389$; $p<0.05$), where CG actually weakens voluntary FRDI. This difference can be explained by the context of the 2022-2024 research period after the COVID-19 pandemic, where the Financial Services Authority (OJK) regulation POJK No. 11/2020 concerning mandatory financial risk disclosure increases investor sensitivity to GCG transparency (OJK, 2023). The IDX report (2024) noted that companies with a CGPI score $>70\%$ experienced a valuation premium of 18-22% compared to competitors, supporting the finding that independent commissioner and audit committee oversight strengthens the FRDI signaling effect by reducing agency costs (Jensen & Meckling, 1976)

The R^2 value of 99% (Adjusted R^2 99%) is much stronger than the 83% in Darniaty (2020) and 72% in Putri Agustin et al. (2021) in the banking sector, indicating that this moderation model has superior predictive power in the current IDX manufacturing sample ($n=105$). The broader heterogeneity of the manufacturing sector (chemical, food, textile) compared to Darniaty's limited consumption likely contributes to the higher goodness of fit. These findings strengthen the generalizability of signaling and agency theory in the context of post-crisis emerging markets in Indonesia, with practical implications that IDX manufacturing companies need to integrate high-quality FRDI with strong CG to maximize firm value amidst capital market volatility in 2022-2024.

These findings are also relevant to the latest OJK policy, which encourages mandatory XBRL disclosure starting in 2023. Companies with an FRDI index >0.65 and a CG score >0.72 (as the average in this sample) demonstrate greater resilience to fluctuations in the BI Rate of 6.25% (Bank Indonesia, 2024). Therefore, this study provides the latest empirical evidence that updates previous literature and supports the strengthening of risk disclosure regulations on the IDX.

4. CONCLUSION

This study concludes that financial risk disclosure (FRDI) has a positive effect on firm value (Tobin's Q) in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2022-2024 period, with a regression coefficient of 1.282 (Sig. <0.05), thus confirming hypothesis H1. Furthermore, corporate governance (CG) is

shown to positively moderate this relationship, with an $FRDI \times CG$ interaction coefficient of 2.966 (Sig. <0.05), which strengthens the effect of FRDI on firm value and supports hypothesis H2. This finding is supported by a very strong moderated regression model ($R^2 = 99\%$), where classical assumptions are met, and is consistent with signaling theory in reducing post-pandemic information asymmetry. The research results enrich the accounting literature with the latest empirical evidence that the integration of high-quality FRDI (>0.63 on average) and strong CG (>0.72 on average) increases Tobin's Q to 2.16 on average, in contrast to the negative effect of CG moderation in previous studies such as Darniaty & Murwaningsari (2020) due to the context of OJK regulations POJK No. 11/2020 and market volatility in 2022-2024. Practically, company management is advised to improve disclosure of credit, market, liquidity, and operational risks in accordance with PSAK 60, supported by supervision by independent commissioners and audit committees to maximize firm value and investor confidence. Policy implications for OJK and IDX include strengthening the XBRL disclosure mandate since 2023 to standardize FRDI, considering that companies with CGPI scores $>70\%$ enjoy a valuation premium of 18-22% (IDX, 2024). This suggests that investors perceive risk disclosures as more credible and reliable when they are overseen by strong corporate governance mechanisms. This study opens up the possibility of generalization to other manufacturing sectors in emerging markets, suggesting further studies with longer periods or additional control variables such as firm size and leverage.

ACKNOWLEDGMENT

The author expresses his gratitude to Allah SWT for His grace so that this research can be carried out. "The Effect of Financial Risk Disclosure on Firm Value Moderated by Corporate Governance on the IDX 2022-2024." can be completed. The author expresses his deepest gratitude to the supervisor who has provided scientific guidance. Appreciation is also extended to the Indonesia Stock Exchange (IDX) for access to crucial annual report data, fellow researchers in the Accounting Study Program at ITEBIS PGRI Dewantara Jombang, and his family for their continued moral support. All parties who have contributed directly or indirectly to this research are greatly appreciated.

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