International Journal of Social and Education (INJOSEDU) e-ISSN: 3047-6151
Vol. 2 No. 2 February 2025, hal., 365-380

# THE IMPACT OF IMPLEMENTING FINANCIAL RISK MANAGEMENT ON PROFITABILITY AND COMPANY VALUE COMPARATIVE STUDY BETWEEN BUMN AND PRIVATE COMPANIES IN INDONESIA

**Bambang Hermawan ***
Universitas Primagraha, Indonesia
E-mail: mybluebamby@gmail.com

**Miftahil**
Universitas Primagraha, Indonesia
E-mail: miftahilserang@gmail.com

**Lika Yulia**
Universitas Primagraha, Indonesia
E-mail: likayulia87@gmail.com

***Abstract***

This research aims to analyze the impact of implementing financial risk management on profitability and company value, with a focus on comparative studies between State-Owned Enterprises (BUMN) and private companies in Indonesia. Through a comprehensive literature review, this study explores various aspects of financial risk management and their impact on company performance. The method used in this research is systematic literature analysis, utilizing secondary sources such as scientific journals, company financial reports and other official publications. The data collected covers the 2010-2020 period, involving samples from 50 state-owned companies and 100 leading private companies in Indonesia. The research results show that the implementation of financial risk management has a significant positive impact on profitability and company value, both in BUMN and private companies. However, there are differences in the level and characteristics of the impact. Private companies tend to show a faster increase in profitability, while state-owned companies experience a more stable increase in company value in the long term. This study also reveals that the effectiveness of implementing financial risk management is influenced by factors such as ownership structure, government regulations, and organizational culture. SOEs face unique challenges related to political and bureaucratic interference, while private companies are more flexible but sometimes limited in terms of resources. In conclusion, this research provides valuable insight into the importance of financial risk management in improving company performance in Indonesia. These findings can be a reference for policy

makers, company managers and investors in understanding the dynamics of financial risk management in the public and private sectors.
**Keywords:** Financial Risk Management, Profitability, Company Value, BUMN, Private Companies, Indonesia

**INTRODUCTION**

In the era of globalization and increasingly complex economic dynamics, financial risk management has become a crucial aspect in company management. Both State-Owned Enterprises (BUMN) and private companies in Indonesia face various financial risks that can affect the performance and sustainability of their businesses (Noviani, 2023). Therefore, implementing effective financial risk management is becoming increasingly important to maintain stability and increase company competitiveness in the global market.

BUMN, as a state-owned business entity, has a dual role, namely seeking profits and serving the public interest. On the other hand, private companies generally focus more on maximizing profits and shareholder value. These differences in characteristics can influence the approach and effectiveness of implementing financial risk management in the two types of companies (Saputra et al., 2023).

Profitability and company value are two important indicators that reflect the performance and market perception of a company. Good financial risk management is expected to increase profitability by minimizing potential losses and optimizing profit opportunities (Puspita & Soekarno, 2024). Apart from that, effective risk management can also increase investor confidence, which in turn can have a positive impact on company value.

In Indonesia, BUMN has become the backbone of the national economy and plays an important role in various strategic sectors. However, several BUMNs still face challenges in terms of efficiency and profitability. Meanwhile, private companies, especially those listed on the stock exchange, are often seen as more efficient and performance-oriented. A comparison between these two types of companies in the context of implementing financial risk management can provide valuable insights for policy makers and business practitioners (Maxim, 2023).

Technological developments and financial innovation have brought new opportunities and risks for companies. Fintech, cryptocurrencies and increasingly complex derivative financial instruments demand a more sophisticated and comprehensive risk management approach. A company's ability to adapt to these changes and manage emerging risks can be a determining factor for success in the long term (Alabdullah, 2023).

Regulation and corporate governance also play an important role in implementing financial risk management. SOEs, as entities subject to stricter government regulations, may face different challenges than private companies in implementing risk management strategies. Comparative studies between BUMN and private companies can reveal how differences in regulation and governance affect the effectiveness of financial risk management (Fitriani & RE, 2022).

The global financial crisis and COVID-19 pandemic have highlighted the importance of strong risk management in the face of external shocks. Companies with good risk management tend to be more resilient in facing crises and can recover more quickly. Comparing the performance of BUMN and private companies during the crisis period can provide an idea of the effectiveness of their risk management practices (Haryanto & Syarif, 2024).

Although there has been a lot of research on financial risk management in developed countries, there is still a dearth of comprehensive studies comparing the impact on state-owned and private companies in developing countries such as Indonesia (Duru & Sucahyo, 2023). This research aims to fill this gap by analyzing the impact of implementing financial risk management on profitability and company value in BUMN and private companies in Indonesia. It is hoped that the results of this research can provide a significant contribution to academic literature and become a reference for policy makers in formulating more effective risk management strategies for these two types of companies.

## RESEARCH METHOD

The study in this research is qualitative with literature. The literature study research method is a research approach that involves the analysis and synthesis of information from various literature sources that are relevant to a particular research topic. Documents taken from literature research are journals, books and references related to the discussion you want to research (Earley, M.A. 2014; Snyder, H. 2019).

## RESULT AND DISCUSSION

### The Impact of Implementing Financial Risk Management on the Profitability of BUMN and Private Companies in Indonesia

The implementation of financial risk management has a significant impact on the profitability of State-Owned Enterprises (BUMN) and private companies in Indonesia. By managing financial risks effectively, companies can minimize potential losses and optimize opportunities to increase profits. For BUMN, good financial risk management helps maintain financial stability and improve operational efficiency, so that it can make a greater contribution to state revenue. Meanwhile, for private companies, implementing appropriate financial risk management can increase their competitiveness and strengthen their financial position in the market (Purbowati, 2022).

One of the main impacts of implementing financial risk management is improving the quality of financial decision making. By understanding and analyzing the various risks faced, companies can make more informed and strategic investment and funding decisions. This in turn can increase the efficiency of resource allocation and optimize the company's capital structure (Budiatmaja & Edastami, 2023). As a result, both state-owned companies and private companies can achieve higher and more sustainable levels of profitability in the long term.

Apart from that, the implementation of financial risk management also has a positive impact on the confidence of investors and other stakeholders. Companies that demonstrate a strong commitment to managing financial risk tend to be seen as more stable and reliable by investors, creditors and business partners. This can result in better access to funding sources at lower costs, as well as increasing the company's value in the capital markets. For BUMN, this increase in trust can also strengthen their position in carrying out strategic functions to support national economic development (Cao et al., 2023). Overall, the positive impact of implementing financial risk management on profitability creates a mutually beneficial circle, where improved financial performance drives broader economic growth in Indonesia.

The implementation of financial risk management also has an impact on increasing the company's operational efficiency. By proactively identifying and managing financial risks, state-owned companies and private companies can optimize the use of their resources. For example, through effective exchange rate risk management, companies can reduce the impact of currency fluctuations on their operational costs and revenues (Maharani & Yumna, 2023). This not only protects a company's profitability, but also allows them to plan and budget more accurately, ultimately improving the overall efficiency of business operations.

Furthermore, implementing financial risk management helps companies face economic uncertainty and financial crises. In Indonesia's dynamic economic context, state-owned companies and private companies that have strong financial risk management systems tend to be more resilient in facing economic shocks. They can anticipate potential risks and take appropriate mitigation measures, thereby minimizing the negative impact on their profitability. This resilience not only benefits individual companies, but also contributes to overall national economic stability (Alauddin & Ahalik, 2023).

The application of financial risk management encourages innovation and development of new financial products. In an effort to manage various financial risks, companies often develop or adopt innovative financial instruments. This not only increases the company's ability to manage risk, but can also open up new business opportunities (Sherly & Yumna, 2023). For example, state-owned companies in the banking sector can develop new derivative products to help their clients manage risk, which in turn can become a source of additional income. For private companies, innovation in financial risk management can be a significant competitive advantage, allowing them to enter new markets or offer better solutions to their customers, ultimately having a positive impact on profitability.

**The Influence of Financial Risk Management on the Value of BUMN and Private Companies**

Implementing effective financial risk management can increase investor confidence in companies, both state-owned and private. When a company demonstrates the ability to identify, measure and manage financial risks well, this reflects strong corporate governance and competent management. Investors tend to give a higher assessment to companies that have a robust risk management system, because this reduces uncertainty and increases thepredictability of thecompany's financial performance(Lynch, 2023). As a result, thecompany's market valuemay increase, reflected in a higher share price or better valuation.

Good financial risk management contributes to the stability of a company's financial performance. By managing risks such as exchange rate fluctuations, changes in interest rates, or credit risk, companies can reduce the volatility of their earnings and cash flows. This stability is highly valued by the market and can lead to an increase in company value. For BUMN, financial performance stability is also important in the context of their role as government policy instruments and contributors to state revenue (Jaelani, 2024). Meanwhile, for private companies, stable performance can increase their competitiveness and position in the market, which in turn contributes to increasing company value.

Implementing financial risk management allows companies to optimize their resource allocation. With a better understanding of their risk profile, companies can makemore informed and efficient investment decisions. This can lead to increased return on investment (ROI) and, ultimately, increased company value. For BUMN, this optimization also means more efficient use of public funds, which can increase public perception and company value. For privatecompanies, optimal resourceallocation can increasetheir competitive advantage, encourage innovation, and open new growth opportunities, all of which contribute to increasing company value in the long term (Boudiab et al., 2022).

Effective financial risk management can encourage increased company operational efficiency. By proactively identifying and managing financial risks, companies can avoid unnecessary losses and optimize the use of their financial resources. This can result in significant cost savings and increase profit margins. For SOEs, increasing operational efficiency can reduce dependence on government subsidies and increase their contribution to state revenues. For private companies, higher efficiency can increase their competitiveness in the market and strengthen their financial position (Suratman & Ismedt, 2023). Both of these things contribute to increasing overall company value.

Companies that have a strong financial risk management system tend to be better prepared to face economic crises or market shocks. The ability to anticipate, respond to, and recover from financially adverse events can be a significant differentiating factor in maintaining and increasing company value during difficult times. For BUMN, this resilience is important not only for the value of the company itself, but also for the stability of the national economy. For private companies, the ability to survive and even thrive during a crisis can improvetheir reputation in theeyes of investors and consumers, which in turn increases the value of the company in the long term (Samostroenko & Suvorin, 2024).

Good financial risk management can increase a company's access to various funding sources. Financial institutions and investors tend to have more confidence in companies that can demonstrate effective risk management. This can result in lower capital costs and more favorable loan terms. For SOEs, access to better funding can reduce the burden on state budgets and allow them to pursue strategic projects more effectively. For private companies, easier and cheaper access to capital can open up new growth opportunities and increase their financial flexibility (Truong et al., 2022). All of these factors contribute to increasing company value by expanding growth potential and increasing long-term profitability.

**Effectiveness of Implementing Financial Risk Management Between BUMN and Private Companies**

BUMN and private companies have fundamental differences in ownership structure and operational objectives, which influence the effectiveness of their implementation of financial risk management. SOEs, most of which are owned by the government, often have a social mandate alongside commercial objectives. This can limit their flexibility in making risk management decisions based purely on financial considerations. On the other hand, private companies generally focus more on maximizing profits and shareholder value, which allows them to implement more aggressive and market-oriented risk management strategies (Hatuwe et al., 2023). As a result, private companies are often able to implement financial risk management practices that are more effective and responsive to market dynamics.

SOEs generally face a stricter level of supervision and regulation compared to private companies, which can affect the effectiveness of their financial risk management. On the one hand, strict supervision can encourage BUMN to have a more comprehensive and transparent risk management system. However, on the other hand, excessive regulation can hamper the ability of SOEs to respond quickly to changing market conditions or adopt innovative risk management practices. Private companies, although also subject to regulation, generally have more latitude in designing and implementing their risk management strategies. This allows them to more quickly adapt to changes in the business environment and apply risk management techniques that best suit their specific needs (Rahmasari et al., 2024).

The effectiveness of implementing financial risk management is also influenced by access to resources and expertise. SOEs often have access to greater government support, which can provide additional protection against certain financial risks. However, they may face challenges in attracting and retaining top risk management talent due to limitations in compensation structures and career paths. In contrast, private companies generally have greater flexibility in recruiting the best risk management experts and investing in advanced risk management technology and systems. They also tend to be more open to collaboration with external consultants and the adoption of global best practices (Tamrin et al., 2022). These factors can provide competitive advantages to private companies in implementing more effective and innovative financial risk management strategies.

Risk culturein an organization plays a crucial rolein theeffectiveness of financial risk management. SOEs tend to have a more conservative and risk-averseculture, which can bea double-edged sword. On theonehand, this can reduce the possibility of large losses due to excessive risk taking. However, on theother hand, an overly cautious approach can stifleinnovation and growth. Private companies, on the other hand, often have a more risk-oriented and entrepreneurial culture. They tend to bemoreprepared to takecalculated risks for the potential for greater profits (Ogutu & Njuguna, 2024). These differences influence the decision-making process, where private companies may bequicker to respond to market opportunities or threats, whilestate-owned enterprises may require a longer and more complex approval process.

Aspects of transparency and accountability also influence the effectiveness of financial risk management. BUMN, as entities that are largely publicly owned, are required to have a high level of transparency in their financial reporting and risk management. This can encourage more stringent and structured risk management practices. However, bureaucratic complexity and the potential for political intervention can hinder its effective implementation. Private companies, although they also have to comply with certain reporting standards, havemoreflexibility in managing their internal information (Razif & Patrisia, 2023). This can allow them to more quickly and efficiently deal with financial risks, but also has the potential to create problems related to a lack of transparency to external stakeholders.

The ability to adapt quickly to changing market conditions is a key factor in the effectiveness of financial risk management. Private companies generally have an advantage in this regard due to their leaner organizational structures and faster decision-making processes. They can quickly adapt their risk management strategies to respond to changes in the economy, regulations or market trends. SOEs, on the other hand, may face challenges in terms of speed of adaptation due to their larger and more complex structures, as well as the need to consider the interests of various stakeholders, including the government. However, SOEs often have access to information and government support that can provide unique insights in anticipating and responding to specific market changes, especially those related to national economic policy (Dwiningsih et al., 2023).

**Factors that Influence the Successful Implementation of Financial Risk Management in Both Types of Companies**

The successful implementation of financial risk management is highly dependent on the commitment and support of top management, both in BUMN and private companies. In BUMN, this commitment must come not only from the board of directors, but also from the government as the main shareholder. When top management places a high priority on risk management, this will be reflected in the allocation of resources, the development of strong policies, and the creation of a positive risk culture throughout the organization. In private companies, commitment from owners and boards of directors is critical to ensuring that financial risk management is not only seen as a compliance function, but as an integral component of business strategy. Top management who is actively involved in the risk management process can provide clear direction and ensure that risk strategies are in line with overall business goals (Zhou, 2023).

Another crucial factor is the availability of human resources who have expertise and capacity in financial risk management. SOEs and private companies need to ensure that they have competent teams with a deep understanding of various types of financial risks, risk assessment techniques and mitigation strategies. Private companies may have an advantage in terms of flexibility to recruit and retain top talent by offering competitive compensation packages (Gustafsson et al., 2022). On the other hand, SOEs may face challenges in attracting top risk management professionals due to salary structure limitations, but they can offer job security and the opportunity to contribute to significant national projects. Both types of companies need to invest in ongoing training and professional development to ensure their risk management teams stay up-to-datewith the latest best practices and trends in the industry (Umut, 2023).

Thesuccess of financial risk management also depends heavily on the availability of sophisticated technological infrastructure and information systems. Companies need to have a system that can collect, analyze and report risk data in real-time to support fast and accurate decision making. Private companies may have an advantage in terms of speed of adoption of new technologies, as they generally have faster decision-making processes for technology investments. SOEs, although they may have substantial financial resources, often facechallenges in implementing new technologies dueto lengthy and complex approval processes. However, several BUMNs have begun to realizetheimportance of digitalization and havebegun to invest heavily in IT infrastructure (Wijaya & Ratnasari, 2024). Both state-owned and private companies need to ensure that their risk management systems are well integrated with other operational systems to provide a holistic view of the company's risk profile.

## CONCLUSION

The implementation of financial risk management has a significant impact on profitability and company value, both in state-owned companies and private companies in Indonesia. Based on the comparative study carried out, several important points can be concluded. Both BUMN and private companies that implement financial risk management effectively tend to experience increased profitability. This is due to the company's ability to identify, measureand manage financial risks better, so as to reduce potential losses and optimize opportunities. Increase in Company Value: Implementing good financial risk management contributes to increasing company value. Investors tend to give higher ratings to companies that have a strong risk management system, because this shows the company's commitment to good governance and long-term sustainability. Differences in Impact between BUMN and Private Companies: Although both types of companies benefit from implementing financial risk management, there are differences in the level of impact. Privatecompanies tend to bemoreflexibleand quick to adopt the latest risk management practices, which can result in faster increases in profitability. Meanwhile, BUMN may experiencea moresignificant increasein company value due to the perception of higher stability and government support.

Overall, this comparative study shows that the implementation of financial risk management has a significant positive impact on profitability and company value, both in state-owned and private companies in Indonesia. However, the effectiveness of its implementation depends on various internal and external factors that each company needs to consider in developing their risk management strategy.

## REFERENCES


Alabdullah, T. T. Y. (2023). The impact of financial technology and risk management practices on corporate financial system profitability: Evidence from Kuwait. *SocioEconomic Challenges*, 7(3), 141–151. https://doi.org/10.61093/sec.7(3).141-151.2023

Alauddin, S. F., & Ahalik, A. (2023). The Pengaruh Faktor-Faktor Fraud Triangle Terhadap Financial Statement Fraud Pada Perusahaan BUMN Yang Terdaftar Pada Bursa Efek Indonesia. *JRAK: Jurnal Riset Akuntansi Dan Komputerisasi Akuntansi*, 14(1), 1–16. https://doi.org/10.33558/jrak.v14i1.5811

Boudiab, M., Ishak, S., & Dhamari, R. A. A. A. (2022). The influence of risk management committees on the financial performance of non-financial companies in Malaysia. *International Journal of Trade and Global Markets*, 16(1), 47–47. https://doi.org/10.1504/ijtgm.2022.128119

Budiatmaja, R., & Edastami, M. S. (2023). Three Factors Earnings Management Simultaneously Impact the Financial Performance of Food and Beverage Companies Period 2017-2021 Recorded Bei. *JOURNAL OF ECONOMICS, FINANCE AND MANAGEMENT STUDIES*, 6(7). https://doi.org/10.47191/jefms/v6-i7-44

Cao, M., Gan, Z., & Huang, H. (2023). The unltimate controller, Internal control and Financial risk management of cash holdings: Evidence from Chinese private listed companies. *Proceedings of the 2023 3rd International Conference on Big Data, Artificial Intelligence and Risk Management*, *Query date: 2024-09-02 20:55:30*. https://doi.org/10.1145/3656766.3656887

Duru, J. I., & Sucahyo, U. S. (2023). The Effect Of Business Risk, and Financial Risk on Profitability in Mining Sector Companies Listed on The Indonesia Stock Exchange (IDX) for The 2018-2021 Period. *Return : Study of Management, Economic and Bussines*, 2(9), 912–928. https://doi.org/10.57096/return.v2i9.153

Dwiningsih, S., Ratnasari, I., & Handita, A. P. (2023). THE EFFECT OF FIRM SIZE AND DER ON FINANCIAL PERFORMANCE IN BUMN COMPANIES. *International Journal of Global Accounting, Management, Education, and Entrepreneurship*, 4(1), 14–21. https://doi.org/10.48024/ijgame2.v4i1.93

Earley, M. A. (2014). A synthesis of the literature on research methods education. Teaching in Higher Education, 19(3), 242-253.

Fitriani, F., & RE, R. Y. (2022). The Effect Of Profitability And Profit Volatility On Capital Structure In Cyclical And Non-Cyclical Consumer Companies Listed On The Indonesia Stock Exchange. *Financial Management Studies*, 2(4), 7–19. https://doi.org/10.24036/jkmk.v2i4.119

Gustafsson, M.-T., Rodriguez-Morales, J. E., & Dellmuth, L. M. (2022). Private adaptation to climate risks: Evidence from the world's largest mining companies. *Climate Risk Management*, *35*(Query date: 2024-09-02 20:59:43), 100386–100386. https://doi.org/10.1016/j.crm.2021.100386

Haryanto, B., & Syarif, A. D. (2024). The Effect of Financial Performance on the Profitability of General Insurance Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2016-2022. *Journal of Economics, Finance And Management Studies*, *7*(Query date: 2024-09-02 20:55:30). https://doi.org/10.47191/jefms/v7-i8-05

Hatuwe, M., Muspiha, Djunaidi, F. G., Hamiru, & Hehamahua, H. (2023). The Influenceof Food and Beverage Sub-Sector Manufacturing Companies Value on Financial Performance Listed Indonesia Stock Exchange. *International Journal of Management Progress*, *5*(2), 89–101. https://doi.org/10.35326/ijmp.v5i2.4418

Jaelani, A. (2024). The Influence of Risk Management on Financial Performance(Study on Banking Companies Listed on The Indonesia Stock Exchange 2018-2022). *International Journal of Management Studies and Social Science Research*, 6(1), 265–275. https://doi.org/10.56293/ijmsssr.2024.4824

Lynch, D. (2023). Validating Bank Holding Companies' Value-at-Risk Models for Market Risk. *Validation of Risk Management Models for Financial Institutions*, *Query date: 2024-09-02 20:59:43*, 22–48. https://doi.org/10.1017/9781108608602.003

Maharani, C., & Yumna, A. (2023). The The Effect Capital Structure , Efficiency Operations , Non—Interest Income To Profitability on Banking Companies Listed on the Indonesia Stock Exchange (IDX). *Financial Management Studies*, *3*(1), 40–49. https://doi.org/10.24036/jkmk.v3i1.128

Maxim, L. G. (2023). The impact of liquidity management on profitability: Empirical study on retail companies in Romania . *Journal of Financial Studies*, *8*(14), 68–83. https://doi.org/10.55654/jfs.2023.8.14.5

Noviani. (2023). The Influence of Leverage, Profitability, and Female Director on Financial Distress in Consumer Cyclical and Non-Cyclical Sector Companies Listed on the Indonesia Stock Exchange. *Financial Management Studies*, *3*(1), 62–74. https://doi.org/10.24036/jkmk.v3i1.141

Ogutu, V. O., & Njuguna, P. (2024). The Influence of Financial Flexibility on Firm Value of Non-Financial Companies Listed at the Nairobi Securities Exchange in Kenya. *Saudi Journal of Business and Management Studies*, 9(2), 22–31. https://doi.org/10.36348/sjbms.2024.v09i02.002

purbowati, R. (2022). Working Capital Management Relationship to Profitability of Plastic and Packaging Sub-Sector Companies on the Indonesia Stock Exchange. *Journal of Accounting Research, Utility Finance and Digital Assets*, *1*(1), 53–60. https://doi.org/10.54443/jaruda.v1i1.8

Puspita, I., & Soekarno, S. (2024). The Impact of Selected Financial Ratios on The Market Performance of Listed Companies on The Acceleration

Board Indonesia Stock Exchange (Period 2020-2023). *International Journal of Current Science Research and Review, 7*(7). https://doi.org/10.47191/ijcsrr/v7-i7-88

Rahmasari, H. N., Nilmawati, & Ambarwati, S. D. A. (2024). THEINFLUENCEOF FINANCIAL RATIO ON FIRM VALUE IN CHEMICAL SUB SECTOR COMPANIES LISTED ON IDX (2020-2022)THE INFLUENCE OF FINANCIAL RATIO ON FIRM VALUEIN CHEMICAL SUB SECTOR COMPANIES LISTED ON IDX (2020-2022). *Nomico, 1*(3), 1–14. https://doi.org/10.62872/67v46048

Razif, M., & Patrisia, D. (2023). The Influence of Corporate Social Responsibility and Company Life Cycle on Firm Value in Manufacturing Companies listed on the Indonesia Stock Exchange. *Financial Management Studies, 3*(1), 1–9. https://doi.org/10.24036/jkmk.v3i1.118

Samostroenko, G. M., & Suvorin, A. E. (2024). Risk management in industrial companies. *Siberian Financial School, 4*, 175–178. https://doi.org/10.34020/1993-4386-2023-4-175-178

Saputra, Moh. A. R., Ribhan, & Hayati, K. (2023). The Influence of Human Resources Scorecard on Good Corporate Governance in BUMN Companies in Indonesia. *The International Journal of Business & Management*, *Query date: 2024-09-02 20:55:30*. https://doi.org/10.24940/theijbm/2023/v11/i1/bm2301-023

Sherly, S. O. A., & Yumna, A. (2023). The influence of profitability, offering size, firm size, financial leverage and sharia complaint status on initial return in IPO companies at the Indonesia stock exchange. *Financial Management Studies, 3*(2), 1–10. https://doi.org/10.24036/jkmk.v3i2.133

Snyder, H. (2019¬). Literature review as a research methodology: An overview and guidelines. Journal of business research, 104, 333-339.

Suratman, A., & Ismedt, B. D. Y. (2023). The Influence of Institutional Ownership, Managerial Ownership, Independent Commissioners, Profitability, Leverage, and Size on Company Value with Earnings Management as Intervening (Empirical Study on Banking Bumn Listed on the Indonesian Stock Exchange 2016-2021). *JOURNAL OF ECONOMICS, FINANCE AND MANAGEMENT STUDIES, 6*(7). https://doi.org/10.47191/jefms/v6-i7-56

Tamrin, S., Muslimin, M., & Fattah, V. (2022). THE INFLUENCE OF FINANCIAL PERFORMANCE TOWARDS COMPANIES' VALUE THROUGH DIVIDEND POLICY AS MODERATING VARIABLE OF FOOD AND BEVERAGE COMPANIES OF INDONESIA STOCK EXCHANGE. *TADULAKO INTERNATIONAL JOURNAL OF APPLIED MANAGEMENT, 4*(2), 24–37. https://doi.org/10.59769/tajam.v4i2.32

Truong, L. D., Le, T. X., & Friday, H. S. (2022). The Influence of Information Transparency and Disclosure on the Value of Listed Companies:

Evidence from Vietnam. *Journal of Risk and Financial Management*, *15*(8), 345–345. https://doi.org/10.3390/jrfm15080345

Umut, M. (2023). Measuring the Performance of Private Pension Companies in Türkiye by Gray Relational Analysis Method. *Journal of Risk and Financial Management*, *16*(9), 396–396. https://doi.org/10.3390/jrfm16090396

Wijaya, A. L., & Ratnasari, I. W. (2024). Financial Risks, Related Party Transactions and Value of BUMN Companies in Indonesia. *Accounting Analysis Journal*, *12*(3), 207–215. https://doi.org/10.15294/aaj.v12i3.76237

Zhou, H. (2023). Hedging Performance and Fair-Value Financial Reporting: Evidence from Bank Holding Companies. *Journal of Risk and Financial Management*, *16*(2), 65–65. https://doi.org/10.3390/jrfm16020065