

THE EFFECT OF ENTERPRISE RISK MANAGEMENT ON INTELLECTUAL CAPITAL

(Empirical Study in PT Telkom Indonesia (Persero) Tbk 2015-2019)

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Abstract-Intellectual Capital is a part of intangible assets which consists of three main organizational components, namely human capital, organizational capital (structural capital), and customer capital (relational capital). This study aims to determine whether the effect of enterprise risk management on intellectual capital. This research was conducted at PT Telkom Indonesia (Persero) Tbk for the 2015-2019 period.

Sampling using purposive sampling with the technique of sampling the company data sources selected are companies that meet the components based on the criteria. The data used in this study are secondary data. The research strategy used in this study is a research strategy that is associative causality, namely research that knows the relationship or effect of cause and effect. In this study, the authors used quantitative data measured using multiple linear regression-based methods, namely the t test and f test as measured by the Econometric Views (Eviews) 10 software program. The results of the study prove that enterprise risk management has a significant effect on intellectual capital at PT Telkom Indonesia for the period 2015-2019.

Keywords: Enterprise Risk Management, Intellectual Capital.

1. INTRODUCTION

Telecommunication companies in Indonesia are the largest communications industry and include public companies (issuers). One of the telecommunications companies in Indonesia is Telkom Indonesia. PT Telekomunikasi Indonesia Tbk is a comprehensive information and communication company in Indonesia. The telecommunications industry sector has a very vital role in maintaining economic stability in a country.

Telecommunication companies are telecommunication service companies to fulfill telecommunication needs by using telecommunication networks. Where the telecommunications company has a contribution in the form of providing telecommunications facilities and infrastructure that are regulated by the government. Especially telecommunication companies,

which are state-owned companies (BUMN), which should be trusted because many investors invest in the management of the company, so that they have the trust of the public in making decisions. In managing a company, there are risks that will occur. The existence of risk in company activities encourages the company to carry out risk management0. effective. The application of risk management is a form of corporate responsibility in controlling management activities. Investment decisions that only focus on financial information contained in the financial statements will not guarantee that the investment decisions made are correct.

Company risk profile information and risk management are financial and non-financial information that is needed by investors. The complexity of the risks that come from internal or external companies can disrupt the level of company profitability so that companies that do not have good risk management will have difficulty maintaining the company's business continuity.

In 2002 PT. Telkom Indonesia Tbk. a problem occurs where the company creates a tender mechanism to audit its finances. Furthermore, in 2018 the management of PT Telkom Indonesia was assessed as making an effort to falsify financial management performance reports that seemed to be good, but the facts were very concerning. One of the factors in the occurrence of malpractice is jointly using foreign-owned double billing systems (I-Siska and Necktrecter) in managing customer data which for the past 1.5 years has been inefficient and tends to be wasteful or prone to corruption cases ([www. klikanggaran.com](http://www.klikanggaran.com)). The fraud phenomenon is an example of a company's internal risk that can occur due to weak enterprise risk management. Implementation of Enterprise Risk Management (ERM) in a company will be able to help control management activities so that the company can minimize the occurrence of fraud that can harm the company.

Based on these two rules, all financial and non-financial companies are required to submit risk information in their annual reports, but the minimum extent of disclosure on risk management is not regulated in these two provisions. Non-financial companies are not bound by regulations regarding the minimum risk management practice information that must be disclosed. The disclosure of the existence of a risk management committee for non-financial companies is just an appeal because there is no regulation that requires non-financial companies to disclose the existence of a risk management committee. The leniency of the ERM disclosure provisions for non-financial companies causes these companies to tend to pay less attention to the completeness of the ERM disclosure instruments.

Disclosure of information on intellectual capital (IC) is also a very important non-financial information for investors. Intellectual Capital (IC) is part of intangible assets which consists of three main organizational components, namely human capital, organizational capital (structural capital), and customer capital (relational capital). These three components are important aspects needed by the company to maximize company performance. The ability to compete also lies in the knowledge of human resources, innovation, and information systems. The company's mastery of Intellectual Capital (IC) knowledge and technology is generally not followed by an adequate report on its mastery of knowledge because IC is an intangible asset so it is difficult to measure, assess, and realize it in numerical form.

Intellectual Capital (IC) is reported in the company's annual report as a disclosure of financial statements. IC disclosure is one of the relevant information to reduce information asymmetry between issuers and various participants in the capital market. IC information is needed by investors because this information reflects the company's future capabilities. IC reporting that is not presented or is limited to being presented to external parties will have an impact on the lack of information for investors about the development of the company's intangible resources so that it will lower investors' perceptions of the condition and prospects of the company.

Therefore, the completeness of a company's financial instruments in the form of ERM and IC components can be categorized as two new things in the capital market. The completeness of

ERM and IC is predicted to have an effect on company performance because the two types of information indicate that the company has used a comprehensive approach in managing corporate risk as a whole, enhancing the company's ability to manage uncertainty, minimize threats, maximize opportunities, and also indicate that the company has competitive advantage. The importance of the completeness of ERM and IC for investors as an information medium for assessing company prospects has motivated researchers to conduct tests on the effect of Enterprise Risk Management and Intellectual Capital on company performance.

It is hoped that in this study, empirical evidence is obtained about the effect of Enterprise Risk Management on Intellectual Capital at PT Telkom Indonesia (Persero) Tbk in the 2015-2019 period. Based on what has been described above, the problem formulations in this study are:

- 1. Does Enterprise Risk Management affect Intellectual Capital?*
- 2. Does Enterprise Risk Management affect Intellectual Capital in the Future?*
- 3. Does the Growth Level of Enterprise Risk Management affect Intellectual Capital in the Future?*

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Theoretical Basic

2.1.1. Stakeholder Theory Definition

The prosperity of a company depends on the support of its stakeholders. Stakeholders are defined as stakeholders, namely parties or groups with an interest, either directly or indirectly, in the existence or activities of the company, and therefore these groups influence and are influenced by the company. Devi et al., (2017: 27) argue about stakeholder theory which states that all stakeholders have the right to obtain information about company activities that can influence their decision making. Stakeholders can also choose not to use this information and cannot play a direct role in a company. Therefore, stakeholders have the authority to influence management in the process of utilizing all economic potentials and resources owned by the organization, so it is necessary to have good and maximum management of all potential so that the organization will be able to create added value to then encourage financial performance and value. company which is the orientation of the stakeholders in intervening management.

2.1.2. Signalling Theory

One of the theories behind the problem of information asymmetry in the market is signaling theory. Jogyanto (2003) in Putra and Utama (2015: 195) argues that the information disclosed will be a signal for investors. Financial information and non-financial information contained in the annual report can be used as a signal for external parties to the company. External parties will analyze the information announced by the company as a good signal (good news) or a bad signal (bad news). Companies can use the disclosure strategy in the annual report in an open and transparent manner to attract investment from investors.

2.1.3. Financial Statements

PSAK No. 1 (Revised 2019) Paragraph 07 states that the Financial Report is a structured presentation of the financial position and financial performance of an entity. Complete financial statements include Statements of Financial Position, Statements of Profit and Loss and Other Comprehensive Income, Reports of Changes in Equity, Statements of Cash Flows, Notes to Financial Statements, Comparative Information regarding the closest period and Statements of

Financial Position at the beginning of the nearest previous period.

2.1.4. Risk

Risk is generally viewed as something negative such as loss, danger, and other consequences. This loss is a form of uncertainty that should be understood and managed effectively by the organization as part of a strategy so that it can be added value and support the achievement of organizational goals.

2.1.5. Intellectual Capital

Intellectual Capital (intellectual capital) is an intangible asset in the form of information and knowledge resources which functions to improve competitiveness and improve company performance. The most important resource of the company has changed from tangible assets to Intellectual Capital, which contains one important element, namely the power of thought or knowledge.

2.2. Hypothesis Development

2.2.1 The Effect of Enterprise Risk Management on Intellectual Capital

The higher the enterprise risk management, the higher the future intellectual capital. Thus, in a company with high enterprise risk management, the future intellectual capital is also high because it can affect the sustainability of a company in the future and a company will look very good for investors in making decisions.

Based on the theory above, the relationship between Enterprise Risk Management and Intellectual Capital can be made the first hypothesis as follows:

H1 = Enterprise Risk Management affects intellectual capital.

2.2.2. The Influence of Enterprise Risk Management on Intellectual Capital in the Future

This research is in line with research conducted by Candra and Wiratmaja (2020) which states that Enterprise Risk Management has an effect on firm value. This shows that companies that disclose risk management can increase intellectual capital which has an impact on the company's value which is getting better.

Based on the theory above, the relationship between Enterprise Risk Management and Intellectual Capital in the Future can be made a second hypothesis as follows:

H2 = Enterprise Risk Management affects future Intellectual Capital.

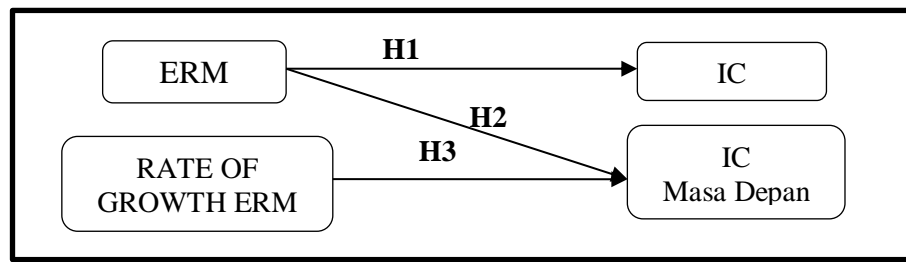
2.2.3. The Influence of Growth Rate of Enterprise Risk Management on Intellectual Capital in the Future

ERM Growth Rate affects future Intellectual Capital, this happens because when a company's ERM Growth Rate is getting better, it can be ascertained that future Intellectual Capital will also be better.

Based on the theory above, the relationship between the Growth Rate of Enterprise Risk Management and Intellectual Capital in the Future can be made a third hypothesis as follows:

H3 = Growth Level of Enterprise Risk Management affects Intellectual Capital in the Future.

2.3. Research Conceptual Framework



Research Conceptual Framework

3. RESEARCH METHOD

3.1. Research Strategy

Based on the level of the position of the variables, this research is associative causality, namely research that knows the relationship or cause-and-effect effect of the independent variables on the dependent variable Umar (2005) in Jayati (2016: 47). The independent variable in this study is Enterprise Risk Management which is proxied by ERM disclosure and Rate of Growth Enterprise Risk Management (ROGERM), while the dependent variable is Intellectual Capital which is proxied by Value Added Intellectual Coefficient (VAIC™).

3.2. Population and Sample

Sugiyono (2016: 215) states that population is a generalization area consisting of objects or subjects that have certain qualities and characteristics that are determined by researchers to be studied and then conclusions are drawn. To get the right population and in accordance with the study to be studied, researchers need to identify the data sources needed so that they are relevant and refer to the research problem.

The method used in this research is purposive sampling method. Sugiyono (2016: 85) states that purposive sampling is a technique of sampling data sources with certain considerations. The sample selection in this study is because the companies selected are companies that meet the sample components based on the following criteria:

The criteria used by researchers to select research samples are as follows:

- 1) Telecommunication sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period.
- 2) Telecommunication sub-sector companies that did not publish financial reports and annual reports during the 2015-2019 period.

3.3. Data and Research Data Methods

Sources of data used in this study use secondary data, namely research data sources obtained directly or indirectly through intermediaries and recorded by other parties. Secondary data is generally in the form of evidence, historical records or reports that have been compiled in published and unpublished archives. Secondary data in this study are telecommunication companies which are included in the LQ45 index listed on the Indonesia Stock Exchange (BEI) in the form of financial reports.

3.4. Operational Variables

Tabel 3.3.

Operationalization of Research Variables

No	Variable	Sub Variable	Indicator
1.	<i>Enterprise Risk Management</i>	<i>Ditem</i>	<i>Strategic Risk Management</i> <i>Operational Risk Management</i> <i>Compliance Risk Management</i>
		<i>ADitem</i>	<i>Strategic Risk Management</i> <i>Operational Risk Management</i> <i>Compliance Risk Management</i>
2.	<i>Intellectual Capital</i>	VA VACA VAHU STVA VAIC™	<i>Out</i> <i>In</i> <i>Value Added</i> <i>Capital Employed</i> <i>Value Added</i> <i>Human Capital</i> <i>Value Added</i> <i>Structural Capital</i> <i>Value Added Capital Employed</i> <i>Value Added Human Capital</i> <i>Value Added Structural Capital</i>

3.5. *Data Analysis Method*

Sugiyono (2014: 428) states that data analysis is a process of systematically searching and compiling data, data obtained from interviews, notes, fields, and documentation by organizing data into categories, describing them into units, performing synthesis, arrange into patterns, choose which ones are important and which will be studied, and make conclusions so that they are easily understood by oneself and others.

4. **DISCUSSION**

4.1. *Description of Research Objects*

The object of this research is the telecommunication sub-sector company listed on the Indonesia Stock Exchange (BEI) for the period 2015 to 2019. There are 6 telecommunication sub-sector companies listed on the Indonesia Stock Exchange. This study uses a purposive sampling method with the following criteria: 1) Telecommunications sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2015 to 2019, 2) Companies that do not publish financial reports and annual reports for the period 2015 to 2019. Based on the criteria which has

been determined, a sample of 1 telecommunication sub-sector company was selected. Telecommunication sub-sector companies sampled in this study are PT. Telekomunikasi Indonesia Tbk.

4.2. Descriptive Statistical Analysis Results

An overview of the research variables, namely Enterprise Risk Management of Intellectual Capital, is presented in a descriptive statistics table which shows the minimum, maximum, mean, and standard deviation numbers which can be seen in table 4.1.

Table 4.1.
Descriptive Statistics

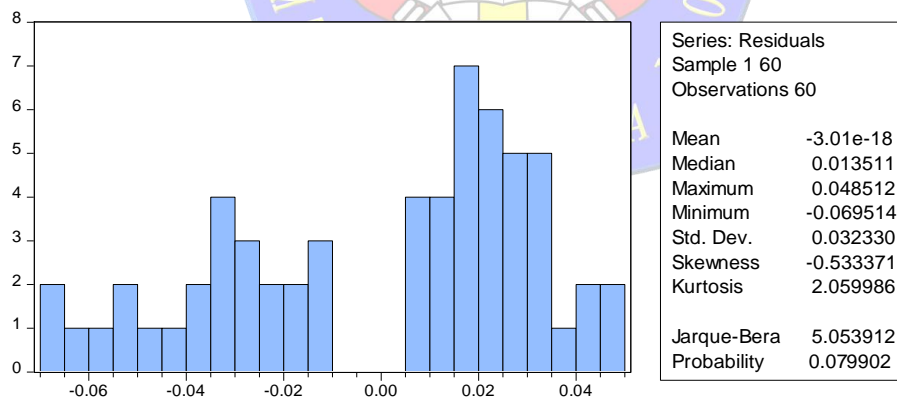
	IC MASA DEPAN	IC	ERM	Pertumbuhan ERM
Mean	4,058458	-0,022204	3	0
Maximum	4,449288	0,376977	3	0
Minimum	3,82931	-0,575756	3	0
Std. Dev	0,244813	0,415375	0	0
Observations	5	5	5	5

Sumber: Hasil Output Regresi Data Panel Eviews 10

4.3. Classical Assumption Test Results

4.3.1. Normality Test Results

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution or not. A good regression model is one that has normal or near normal data distribution. In this study, the method used was the Jarque-Bera statistical test method (JB Test).



Sumber: Hasil Output Regresi Data Panel Eviews 10

4.3.2. Multicollinearity Test Results

The multicollinearity test aims to test the regression model, it is found that there is a correlation between the independent variables, if the correlation value is less than 0.80, it is identified that there is no multicollinearity problem. contained in the regression model has a perfect relationship. One way to determine whether there is multicollinearity in a regression model is to look at the tolerance value and VIF (Variance Inflation Factor). If the tolerance value is > 0.1 and VIF < 10, it can be concluded that there is no multicollinearity in the study.

Table 4.2.

	ERM	PERTUMBUHAN ERM
ERM	1	0.1993320326457276
PERTUMBUHAN_ERM	0.1993320326457276	1

Table 4.3.

Variabel	Coefficient Variance	Uncentered VIF	Centered VIF
ERM	0.000511	13.62529	1.041377
PERTUMBUHAN ERM	626.1018	4.271412	1.041377
IC	0.000257	14.27228	NA

Sumber: Hasil Output Regresi Data Panel Eviews 10

4.3.3. Heteroscedasticity Test Results

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. If the residual variance from one observation to another is constant, it is called homoscedasticity otherwise it is called heteroscedasticity. A good regression equation is if there is no heteroscedasticity. Heteroscedasticity testing in this study was detected using the Glejser test. The Glejser test is used by regressing between the independent variables and their residual observational values. If the significant value between the independent variable and the residual observatory is more than 0.05 then there is no heteroscedasticity problem, it can be seen in the following table:

Table 4.4.

F-statistic	14.10050	Prob. F(2,57)	0.2586
Obs*R-squared	19.85962	Prob. Chi-Square(2)	0.2360
Scaled explained SS	10.98393	Prob. Chi-Square(2)	0.0041

Sumber: Hasil Output Regresi Data Panel Eviews 10

4.3.4. Autocorrelation Test Results

The autocorrelation test is defined as the correlation between members of a series of observations that are ordered using time and space. The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding error in period t and confounding error in period $t-1$ (previous). Autocorrelation indicates that there are sequential conditions between the disturbances or distributions that enter the regression function. This test needs to be done to determine whether there is a relationship between the disturbance element in the observation and other elements. A good regression model requires no autocorrelation problems. The method of testing using the Lagrange Multiplier test (LM-Test) can be seen from the table as follows:

Table 4.5.

F-statistic	97.18842	Prob. F(2,55)	0.2632
Obs*R-squared	46.76701	Prob. Chi-Square(2)	0.2331

Sumber: Hasil Output Regresi Data Panel Eviews 10

4.4. Data Analysis

4.5.1. Panel Data Regression Analysis

Panel data regression analysis aims to test the extent of the influence of the independent and dependent variables where there are several companies in several time periods. The independent variable in this study is Enterprise Risk Management while the dependent variable in this study is Intellectual Capital.

Table 4.6.

Panel Data Regression Analysis Result dan Result t

The First Equation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ERM	1.000000	0.160744	6.221078	0.0000
IC	-1.392249	0.038022	-36.61665	0.0000

Sumber: Hasil Output Regresi Data Panel Eviews 10

$$IC = -1.392249 + 1.000000 \text{ ERM}$$

Second Equation

Table 4.7.

Panel Data Regression Analysis Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ERM	0.993417	0.022925	43.33333	0.0000
PERTUMBUHAN ERM	25.61007	17.61380	1.453977	0.1514
IC	-0.304444	0.008211	-37.07875	0.0000

Sumber: Hasil Output Regresi Data Panel Eviews 10

$$IC \text{ MASA DEPAN} = -0.304444 + 0.993417 \text{ ERM} + 25.61007 \text{ GROWTH RATE ERM}$$

4.5. Hypothesis Test Results

4.5.1. Partial Test Results for Regression Coefficients (t Statistical Test)

The t statistical test aims to determine the effect of each independent variable on the dependent variable. The t test basically shows how far the influence of one independent variable individually in explaining the dependent variables. To find out whether the hypothesis is accepted or rejected by comparing t count with t table and the significance value with the significance level in this study $\alpha = 5\% = 0.05$. If $t_{count} > t_{table}$, the independent variable has an influence on the dependent variable, conversely, if $t_{count} < t_{table}$, the independent variable has no influence on the dependent variable. The number of observations is ($n = 60$), the number of independent variables is ($k = 1$), then the degree of freedom (df) = $n - k - 1$ is $60 - 1 - 1 = 58$ with a significance level of 0.05, so the t table is 2, 001717.

Table 4.8.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ERM	1.000000	0.160744	6.221078	0.0000
IC	-1.392249	0.038022	-36.61665	0.0000
R-Squared	0.400218			
Adjusted R-Squared	0.389877			
S.E. of regression	0.165674			
Sum squared resid	1.591972			
Log likelihood	23.74482			
F-statistic	38.70181			
Prob(F-statistic)	0.000000			

Sumber: Hasil Output Regresi Data Panel Eviews 10

Table 4.9.

<i>Variabel</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
<i>ERM</i>	0.993417	0.022925	43.33333	0.0000
<i>PERTUMBUHAN ERM</i>	25.61007	17.61380	45.39712	0.0413
<i>IC</i>	-0.304444	0.008211	-37.07875	0.0000
<i>R-Squared</i>	0.972046			
<i>Adjusted R-Squared</i>	0.971065			
<i>S.E. of regression</i>	0.023163			
<i>Sum squared resid</i>	0.030581			
<i>Log likelihood</i>	142.3150			
<i>F-statistic</i>	991.0372			
<i>Prob(F-statistic)</i>	0.000000			

Sumber: Hasil Output Regresi Data Panel Eviews 10

4.5.2. Result of Determination Coefficient Test

The coefficient of determination in this study is indicated by the Adjusted R-squared value. The adjusted R-squared value of the regression model is used to determine how much the ability of the independent variable to explain the dependent variable. Based on table 4.9 the coefficient of determination seen from the adjusted R² is 0.389877 or 38.9877%, which means that all independent variables are able to explain the variation of the dependent variable by 38.98% while the remaining 61.0123 or 61.01% (100% - 38, 98%) explained by other independent variables that were not included in this research model. Furthermore, based on table 4.10 the coefficient of determination seen from adjusted R² is 0.971065 or 97.10%, meaning that all independent variables are able to explain the variation of the dependent variable by 97.10% while the remaining 2.8935 or 2.90% (100% - 2.90%) explained by other independent variables that were not included in this research model.

4.5.3. Interpretation of Research Results

4.5.3.1. The Effect of Enterprise Risk Management on Intellectual Capital

The results of this study are in line with research conducted by Attar et al., (2014) which states that the results of implementing risk management have an effect on company performance. Intellectual Capital is a scalable resource for increasing competitive advantages, therefore Intellectual Capital will contribute to the company's financial performance.

4.5.3.2. The Effect of Enterprise Risk Management on Future Intellectual Capital

This is because if a company has a high Enterprise Risk Management, the company's Intellectual Capital in the future will also be high. So that a company that has Intellectual Capital in the future can be said that the company is relatively very good and can become a benchmark for investors to make decisions. This research is in line with research conducted by Candra and Wiratmaja (2020) which states that Enterprise Risk Management has an effect on firm value. This

shows that companies that disclose risk management can increase intellectual capital which has an impact on the company's value which is getting better.

4.5.3.3. The Influence of ERM Growth Rate on Future Intellectual Capital

ERM Growth Rate affects future Intellectual Capital, this happens because when a company's ERM Growth Rate is getting better, it can be ascertained that future Intellectual Capital will also be better.

5. CONCLUSIONS, RECOMMENDATIONS, AND LIMITATIONS

5.1. Conclusion

This study aims to determine and find empirical evidence of the effect of Enterprise Risk Management on Intellectual Capital in the telecommunications sub-sector companies in Indonesia which are listed on the Indonesia Stock Exchange in the 2015-2019 period. Telecommunication sub-sector companies in Indonesia, amounting to 6 companies with predetermined criteria resulting in only 1 company that meets these criteria to be sampled. The companies that were used as samples were PT. Telekomunikasi Indonesia Tbk.

Based on the data that has been collected and tests that have been carried out on the problem using panel data regression analysis, it can be concluded as follows:

- 1) Enterprise Risk Management has an effect on Intellectual Capital. This is because if a company has a higher level of Enterprise Risk Management, the higher the level of intellectual capital must be. So that when a company has a high level of intellectual capital in a company, the company has a better financial performance.*
- 2) Enterprise Risk Management affects future Intellectual Capital. This is because if a company has a high Enterprise Risk Management, the company's Intellectual Capital in the future will also be high. So that a company that has Intellectual Capital in the future can be said that the company is relatively very good and can become a benchmark for investors to make decisions.*
- 3) ERM growth rate affects future intellectual capital. ERM Growth Rate has no effect on future Intellectual Capital, this is because when a company's ERM Growth Rate is getting better, it can be ascertained that future Intellectual Capital will also be better.*

5.2. Recommendations

Based on this research and for further research, some suggestions that can be given include:

- 1) For regulators
 - 1. The Financial Services Authority as the regulator is expected to make better regulations regarding the completeness of the ERM and IC disclosure instruments, especially for non-financial companies.*
 - 2. The Indonesia Stock Exchange as the regulator is expected to be more selective in choosing companies that are eligible to enter the capital market.**
- 2) For investors*

Investors are expected to be able to dig up more information about a company's financial condition so that it can help provide good managerial decisions when making investments.
- 3) For further researchers*

The next researcher is expected to add other variables not examined in this study such as intervening variables and moderating variables.

5.3. Limitations of Problems and Further Research Development

This study has limitations in this research so that it can be used as material for consideration for further researchers, namely:

- 1) This research is limited by previous research journals, so that researchers do not have sufficient*

journal references.

- 2) *Not all of the telecommunication sub-sector companies in Indonesia provide complete financial statement information on the Indonesia Stock Exchange (IDX) or on the web of each company.*
- 3) *This research only focuses on telecommunication sub-sector companies, so it is hoped that further researchers will conduct research in other sectors.*

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