

**THE EFFECT OF ASSET STRUCTURE, CAPITAL STRUCTURE, AND MACRO
ECONOMICS ON FINANCIAL RISK MANAGEMENT, PROFITABILITY
PERFORMANCE, GOING CONCERN AND VALUE OF THE FIRM
AND GCG AS MODERATED VARIABLES IN COMPANIES
LISTED IN JAKARTA ISLAMIC INDEX**

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Abstract

The population in this study were 30 sharia stock companies listed on the Jakarta Islamic Index in the period 2013 to 2017. The research sample of 16 companies were selected using a purposive sampling method with certain criteria. This type of research is quantitative research, with research data obtained from the IDX website (Indonesia stock exchange) and data testing techniques using PLS test equipment. The results showed that 1) asset structure has no significant effect on financial risk management, 2) asset structure has a significant effect on profitability performance, 3) asset structure has a significant effect on going concern 4) asset structure has a significant effect on the value of the firm 5) capital structure has significant effect on financial risk management 6) capital structure has a significant effect on profitability performance, 7) capital structure has a significant effect on going concern, 8) capital structure has no significant effect on the value of the firm, 9) macroeconomic has a significant effect on financial risk management, 10) Macroeconomic has a significant effect on profitability performance, 11) Macroeconomic has a significant effect on going concern, 12) Macroeconomic has a significant effect on the value of the firm, 13) Financial risk management has a significant effect on the value of the firm, 14) Financial Risk Ma Management has a significant effect on profitability performance, 15) Profitability performance has a significant effect on going concern, 16) Profitability performance has a significant effect on the value of the firm, 17) Going concern has a significant effect on the value of the firm 18) GCG moderates going concern has a significant effect on value of the firm 19) GCG moderates the profitability performance significantly influences the value of the firm 20) GCG moderates the financial risk management does not significantly influence the value of the firm, and at last, 21) GCG significantly influences the value of the firm.

Keywords: *asset structure, capital structure, macroeconomic, financial risk management, profitability performance, going concern, GCG, value of the firm*

1. INTRODUCTION

The vision and mission of the Islamic capital market is to construct the Islamic capital market a significant contribution to the national economy, be fair and protect the community. Islamic capital market has an important role, namely as a source of funding for companies to develop their business through sharia securities issuers, (stocks, bonds) and also as a means of sharia securities for sharia capital market investors that are universal, and can be used by anyone regardless of ethnic background, certain religions and races.

The purpose of this study is to test, analyze and prove 1) the effect of asset structure on financial risk management, 2) the effect of asset structure on profitability performance, 3) the effect of asset structure on going concern, 4) the effect of asset structure on the value of the firm, 5) the effect of capital structure on financial risk management, 6) the effect of capital structure on profitability performance, 7) the effect of capital structure on going concern, 8) the effect of capital structure on value of the firm 9) macroeconomic influence on financial risk management 10) macroeconomic influence on profitability performance, 11) the influence of macroeconomics on going concern, 12) the influence of macroeconomics on the value of the firm 13) the effect of financial risk management on the value of the firm, 14) the effect of financial risk management on profitability performance, 15) the effect of profitability performance on going concern, 16) the effect of profitability performance on value of the firm, 17) the effect of going concern to the value of the firm, 18) GCG moderates the going concern for the value of the firm 19) GCG moderates the profitability performance of the value of the firm, 20) GCG moderates the financial risk management of the value of the firm, 21) GCG affects the value of the firm.

Weston and Brigham (2005: 175) state that the structure of assets is a balance or comparison between fixed assets and total assets. Meanwhile, according to Syamsudin (2007: 9) the structure of assets is the determination of how much the allocation of funds for each component of assets, both in current assets and in fixed assets. According to Kasmir (2013: 134) the definition of current assets is as follows: "Company assets that can be used as money in a short time (a maximum of one year)." Components of current assets include cash, banks, securities, receivables, inventories, fees paid in advance, accrued income, loans provided, and other current assets. The Indonesian Institute of Accountants (IAI) (2012: 161) states that: "Fixed assets are tangible assets that are owned to be provided in the production or supply of goods or services to be reinforced to other parties, or for administrative purposes and are expected to be used for more than one period".

Capital structure is the composition of ordinary shares, preferred shares and various retained earnings and long-term debt that is maintained by the business entity in funding assets (Irham Fahmi, 2012: 106). Capital structure can change because of policies and actions taken by companies related to funding. As for the factors that influence it: 1) asset structure, 2) company size, 3) profitability, 4) company growth 5) business shops, 6) company control, 7) capital costs, 8) company stability, 9) legal regulations 10) stakeholder preferences.

Macro theory states that the movement of inflation, is a macro fundamental factor of a healthy macroeconomic indicator, because the price of goods in general increases. The interest rate, the second macro fundamental indicator of macroeconomic conditions, is the interest rate. The interest rate is used as a measure of income earned by capital owners. The exchange rate, is the price or exchange rate of the local currency against foreign currencies and economic growth illustrates that people's lives have an increase in income, so it has the potential to increase or decrease

investment in the real sector and will have an impact on capital market performance (Asifia Murni, 2006: 196).

The emergence of unexpected events can result in losses, financial risk management has the potential to affect sharia market performance and company value. Based on Bank Indonesia Regulation No. 5/8 / PBI 2003 and amendments No.11 / 25 / PBI / 2009 regarding risk management for commercial banks, explains that there are 8 types of risks faced by banks, namely credit risk, liquidity risk, market risk, operational risk, legal risk, risk reputation, compliance risk and strategic risk.

Furthermore, Going concern is a process to improve business success and corporate accountability in order to realize the value of capital owners. The financial statements produced by management are aimed at the continuity of the company's business. Failure to maintain going concern can threaten every company, mainly due to poor management, economic fraud and changes in macroeconomic conditions such as the decline in currency exchange rates and a sharp increase in inflation due to high interest rates.

According to Supriyono (2000,123), The Indonesia Institution for Corporate Government defines GCG as a process and structure implemented in running a company with the primary goal of increasing shareholder value in the long term while taking into account the interests of the company's stocholders, including owners, creditors, suppliers, associations business, employees, government. Furthermore, According to Harmono (2011: 87), company performance is reflected by the price of shares formed by demand and supply that reflect the public's assessment of company performance. The value of the company is expected to be used as small as possible by taking into account the amount of capital invested. The acquisition of the value of the company after several years has increased due to good performance will increase the welfare of the owners and followed by the prosperity of shareholders, the higher the share price also the higher the value of the company.

Several previous studies relating to liquidity, leverage, financial risk management, value of the firm, have been conducted by previous researchers include: R. Dewinta nur anisa, Ratna wardhani (2014), Performance testing, concentration of ownership structure has a positive effect except on NIM's performance has a negative effect. Ulfi Pristiana (2019), has investigated investment decisions that have a significant effect on financial risk management. Then, Setiadharma S and Muslichah Machali (2017), stated that there is a direct influence on the asset structure on the value of the company, and I putu andre sucita, I made the main work (2014), which states the asset structure has no effect on stock prices.

Lisa Kartikasari (2001), operating leverage, firm size and profitability have a significant effect on charismatic risk. Isabela Permata Dhani (2017), Bambang Sudiyanto (2010), Macroeconomics (inflation, exchange rates, interest rates, economic growth) have a significant effect on company risk. Oka aditya, prima Naomi (2017), together, ERM and control variables consisting of company size, leverage, profitability, sales growth and dividend policy have a significant effect on firm value.

Yolanda Winata, Aan Marlinah (2015) concluded that the financial condition, auditor's reputation and previous year's audit opinion had an influence on the going concern audit opinion assessment. Widi Hidayat (2017) states that asset growth has increased which is balanced by growth in long-term debt which also has increased, so it can be said that the going concern company. Furthermore, Deby Anastasia Meillic Theacini and I Gede Suparman Wisadha, (2014), found that

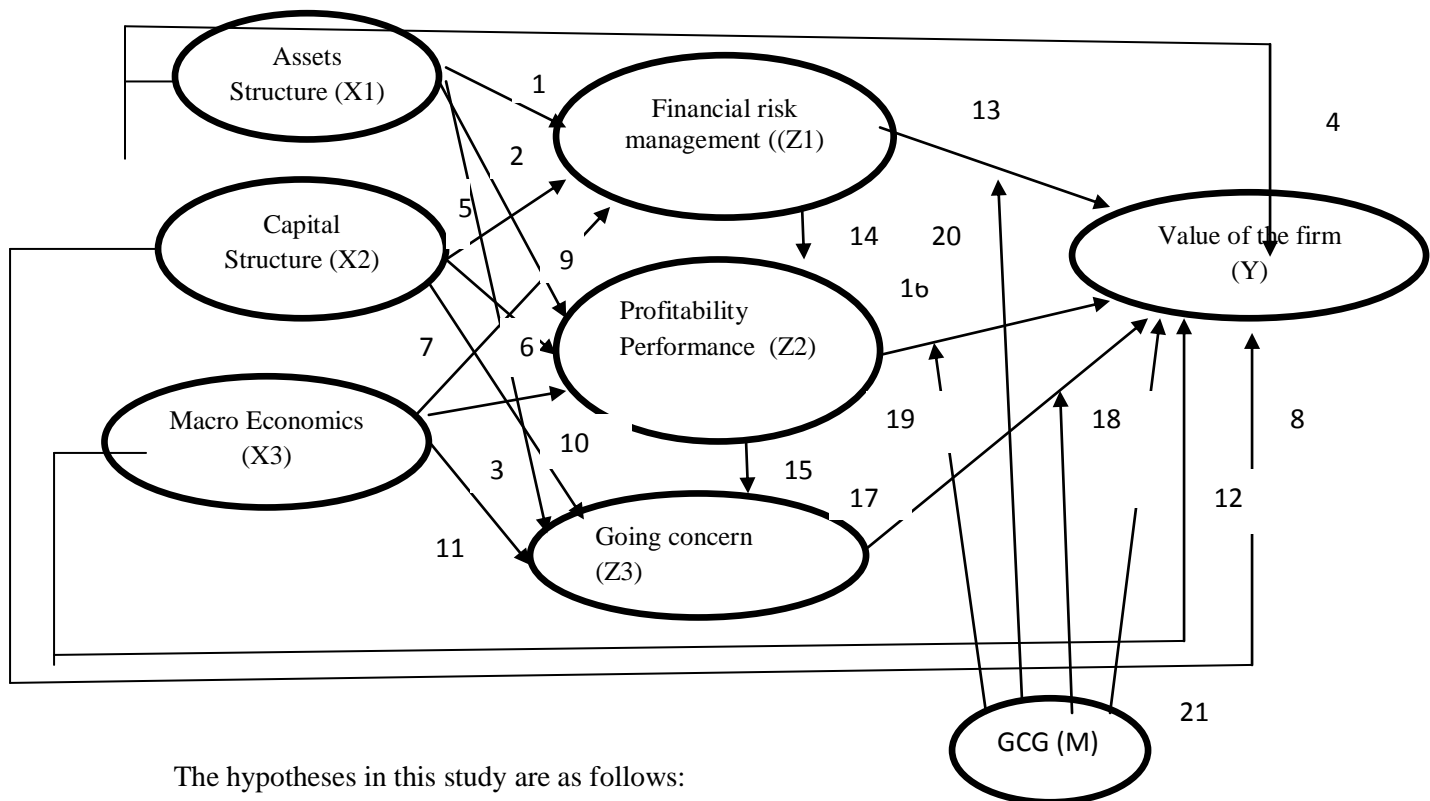
the size of the board of directors, managerial ownership, institutional ownership, earnings quality and company size had a partially significant effect on company performance, while the number of audit committees and the proportion of commissioners independent does not have a significant effect (Sugiharto, Tri Ratnawati, and Srie Hartutuie, 2016). The results of the analysis using GCG and leverage have a significant negative effect on RM, but a significant effect on GCF VF and leverage have a significant positive effect on RM and VF.

On the other hand, research conducted by Hatta Saleh, Sunu Priyawan, Tri Ratnawati (2015), found that asset structure significantly influences company value, capital structure significantly influences company value, and market risk significantly influences company value. Whereas the assessment conducted by Isabella Permata Dhani, A.A.Gde Satia Utama, (2017), proves that capital structure has no effect on firm value.

2. RESEARCH METHODOLOGY

The population in this study were 30 companies listed on the Jakarta Islamic Index, carried out by purposive sampling with criteria 1) companies that were registered in the Jakarta Islamic Index consistently in 2013-2017, 2) companies had published annual financial statements consistently 2013 - 2017. 3) companies that provide data related to research variables. The research sample of 16 companies, the data used are secondary data sourced from IDX (Indonesia stock exchange). Research data analysis techniques using statistics, with PLS tools.

Independent variable: asset structure, with indicators of current asset structure, fixed asset structure, other structures. Capital structure, with indicators DAR, DER. Macroeconomic, with indicators of inflation, interest rates, exchange rates. Intervening variables Financial risk management, with indicators of accounts receivable turnover, asset turnover, revenue turnover. Profitability performance, with indicators for GPM, NPM, ROA, ROE. Going concern with indicators: current ratio, quick ratio, net working capital, GCG moderating variable with indicators: board of commissioners, independent commissioners, board of directors, dependent variable value of the firm: with indicators EPS, PER, DPR.



The hypotheses in this study are as follows:

- h1: Asset structure affects financial risk management,
- h2: Asset structure affects profitability performance,
- h3: Asset structure affects going concern,
- h4: Asset structure affects the value of the firm,
- h5: Capital structure affects financial risk management,
- h6: Capital structure affects the profitability performance,
- h7: Capital structure affects going concern,
- h8: Capital structure affects the value of the firm,
- h9: Macroeconomic affects on financial risk management,
- h10: Macroeconomics affects on profitability performance,
- h11: The economic macro affects the going concern,
- h12: Macroeconomic affects the value of the firm,
- h13: Financial risk management affects the Value of the firm,
- h14: Financial risk management affects the profitability performance,
- h15: Profitability performance affects going concern,
- h16: Profitability performance affects the value of the firm,
- h17: Going concern affects the value of the firm,
- h18: GCG moderates going concern and affects the value of the firm,
- h19: GCG moderates the performance of profitability affects the value of the firm,
- h20: GCG moderate financial risk management affects the value of the firm,
- h21: GCG affects the value of the firm.

3. FINDINGS AND DISCUSSION

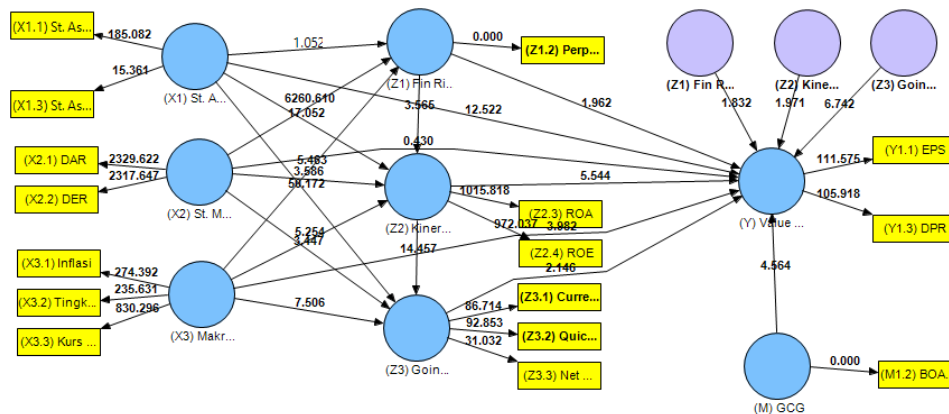


Table 1. Converge validity (Dropping)

Variable	Indicator	Outer Model Value	Explanation
(X1) Asset Structure	(X1.1) St asset lancar	0,968064	Valid
	(X1.3) St asset lain-lain	0,543719	Valid
(X2) Capital Structure	(X2.1) DAR	0,998335	Valid
	(X2.2) DER	0,998330	Valid
(X3) Macro economy	(X3.1) Inflasi	0,942452	Valid
	(X3.2) Interest Rate	0,925457	Valid
	(X3.3) exchange rate	0,991120	Valid
(Z1) Financial risk management	(Z1.2) Assets Turnover	1,00000	Valid
(Z2) Profitability Performance	(Z2.3) ROA	0,975297	Valid
	(Z2.4) ROE	0,973551	Valid
(Z3) Going concern	(Z3.1) CR	0,860992	Valid
	(Z3.2) QR	0,887657	Valid
	(Z3.3) Net working capital	0,649093	Valid
(M) GCG	(M1.2) Board of Directors	1,00000	Valid
(Y) Value of the firm	(Y1.1) EPS	0,9169005	Valid
	(Y1.3) DPR	0,908614	Valid

In Table 1, the overall measurement model of the indicators on latent variables that test the validity and reliability test. Test the validity of the validity, this model explains the relationship between latent variables with the indicators, the measurement model with the reflective indicator model is assessed based on loading factors. Reflective size is said to be high if the loading factor is more than 0.7 with the construct to be measured, but if the value is above 0.5 or 0.6 against the intended construct it is acceptable.

Table 2. Composite Reliability

Variabel	Composite Reliability Value	Information
(X1) Asset Structure	0,748675	Reliable
(X2) Capital Structure	0,998331	Reliable
(X3) Macro economy	0,967682	Reliable
(Z1) Financial Risk Management	1,000000	Reliable
(Z2) Profitability Performance	0,974097	Reliable
(Z3) Going Concern	0,845640	Reliable
(M) GCG	1,000000	Reliable
(Y) Value Of The Firm	0,908979	Reliable

Table 2: Reliability test is done by looking at the value of composite reliability, shows a satisfactory value if above 0.7. Thus it can be concluded that all variables (asset structure, capital structure, macroeconomic, financial risk management, profitability performance, going concern, GCG and value of the firm) have good reliability values in accordance with the minimum threshold required.

Table 3. Average Variance Extracted (AVE)

Variable	Value (AVE)	Information
(X1) Assets Structure	0,616390	Realiable
(X2) Capital Structure	0,99668	Realiable
(X3) Macro Economy	0,909002	Realiable
(Z1) Financial Risk Management	1,000000	Realiable
(Z2) Profitability Performance	0,949502	Realiable
(Z3) Going Concern	0,650188	Realiable
(M) GCG	1,000000	Realiable
(Y) Value Of The Firm	0,833147	Realiable

Tabel 4. R-Square

Variable	R - Square
(Y) Value of the firm	0,366692
(Z1) Financial risk management	0,999336
(Z2) Profitability Performance	0,103872
(Z3) Going concern	0,369761

Source: secondary data is processed by using PLS, 2018

To test the hypothesis on alpha (error rate) in the study of 5%. (Augusty Ferdinand, 2014: 106). The higher the value of R² the better the predicate of the proposed model.

Based on Table 5, it gives extracted average variance values above 0.50 for all constructs. The lowest value is 0.616390 (X1, asset structure)

Table 5. Correlation between variables

No	Corelation between variables	T-test	Explanation
1	Asset Structure -→ financial risk management	1,051764	Not significant
2	Asset Structure -→ profitability performance	17,051622	Significant
3	Assets Structure -→ going concern	50,172039	Significant
4	Asset Structure -→ value of the firm	12,522477	Significant
5	Capital Structure -→ financial risk management	6260,609622	Significant
6	Capital Structure -→ profitability performance	3,586426	Significant
7	Capital Structure -→ going concern	3,446514	Significant
8	Capital Structure -→ value of the firm	0,430160	Not Significant
9	Macro economy -→ financial risk management	5,463214	Significant
10	Macro economy -→ profitability performance	5,253573	Significant
11	Macro economy -→ going concern	7,506286	Significant
12	Macro economy -→ value of the firm	3,982465	Significant
13	Financial risk management -→ value of the firm	1,962247	Significant
14	Financial risk management -→ profitability performance	3,564893	Significant
15	profitability performance -→ going concern	14,456764	Significant
16	profitability performance -→ value of the firm	5,543722	Significant
17	Going concern -→ value of the firm	2,145605	Significant
18	GCG moderates going concern -→ value of the firm	6,741865	Significant
19	GCG moderates profitability performance -→ value of the firm	1,970640	Significant
20	GCG memoderasi fin risk managmt → value of the firm	1,831782	Not Significant
21	GCG -→ value of the firm	4,564340	Significant

Based on the results of the table above, which shows the relationship of two significant variables because t-count must be greater than the t-table table. This statement is supported by Ghazali (2011: 278), who said that 5% is significant (t-count> t-table 1.96 is said to be significant).

1. Asset structure has no significant effect on financial risk management, as evidenced by a value of 1.051764 <1.96, this is not in line with the theory that the comparison of fixed assets with total assets will affect financial risk management. The liquidity theory states that the company's ability to fulfill its magic in the short term shows that the company has not managed its asset structure well.
2. Asset structure has a significant effect on the performance of profitability, as evidenced by a value of 17.051622> 1.96, this is that the company is able to meet short-term obligations, then have an impact on increasing profits.
3. Asset structure has a significant effect on going concern, as evidenced by the value, amounting to 50.172039> 1.96, this shows that current assets have increased offset by growth in total assets, so it can be said survival in maintaining company activities.
4. Asset structure has a significant influence on the value of the firm, as evidenced by a value of 12.522477> 1.96, this proves that the company is well managed then it can be used as an assessment for the company's stakeholders.

5. Capital structure has a significant influence on financial risk management, as evidenced by a value of $6260.609622 > 1.96$, this proves that the company is well managed then it can settle accounts receivable turnover.
6. Capital structure has a significant influence on the performance of profitability, as evidenced by a value of $3.586426 > 1.96$, this proves that the company is well managed then it can be used as a reference for making plans to increase profits.
7. Capital structure has a significant influence on going concern, as evidenced by a value of $3.446514 > 1.96$, this proves that long-term finance can maintain the survival of the company.
8. Capital structure has no significant effect on the value of the firm, as evidenced by a value of $0.430160 < 1.96$, this proves the company's ability to meet obligations is not fulfilled so that it affects the value of the company.
9. Macroeconomics has a significant influence on financial risk management, as evidenced by a value of $5.463214 > 1.96$, this shows that companies can manage macroeconomic events that will affect the company's financial risk.
10. Macroeconomics has a significant effect on profitability performance, as evidenced by a value of $5.253573 > 1.96$, this shows inflation, interest rates and the exchange rate will affect increasing profits.
11. Macroeconomic has a significant influence on going concern, as evidenced by a value of $7.506286 > 1.96$, this shows inflation, interest rates and exchange rates will affect the survival of the company in its activities.
12. Macroeconomics has a significant influence on the value of the confirmation, as evidenced by a value of $3.982465 > 1.96$, this is inflation, interest rates and exchange rates have an impact on the value of the company in increasing profits.
13. Financial risk management has a significant effect on the value of the firm, as evidenced by a value of $1.962247 > 1.96$, this shows credit risk, influencing the value of the company in measuring how much ability to generate profits.
14. Financial risk management has a significant effect on profitability performance, as evidenced by a value of $3.564893 > 1.96$, this means that the company's finances are managed properly and correctly will bring profit to the company.
15. Profitability performance has a significant effect on going concern, as evidenced by a value of $14.456764 > 1.96$, this shows the company in generating profits has an impact on the survival of the company.
16. Profitability performance has a significant effect on the value of the firm, as evidenced by a value of $5.543722 > 1.96$, this is the achievement of the company will have an impact on the value of the company will increase.
17. Going concern has a significant effect on the value of the firm, as evidenced by a value of $2.145605 > 1.96$, this case the company can operate with a long time will have an impact on the value of the company in increasing profits.
18. GCG moderates going concern has a significant effect on the value of the firm, as evidenced by a value of $6.741865 > 1.96$, this is the authority of the company in providing accountability well done has an impact on the survival of the company in maintaining its business activities.
19. GCG moderates the profitability performance and has a significant effect on the value of the firm, as evidenced by a value of $1.970640 > 1.96$, this means that a company that applies good

corporate governance principles will have an impact on market conditions that are reflected by the company's value.

20. GCG moderates the financial risk management does not affect the value of the firm, as evidenced by the value of $1.831782 > 1.96$, this is if the GCG principles are not implemented properly, then the impact on the company's financial risk.
21. GCG has a significant effect on the value of the firm, as evidenced by the value of $4.564340 > 1.96$, this is the application of GCG, if done properly will be able to increase company profits.

4. CONCLUSIONS AND RECOMENDATIONS

The conclusions of this study are as follows:

1. Asset structure has no significant and significant effect on financial risk management in companies listed on the Jakarta Islamic Index for the period 2013 to 2017.
2. The structure of assets influences and significantly affects the profitability of companies listed on the Jakarta Islamic Index for the period of 2013 to 2017.
3. Asset structure has significant influence on going concern for companies listed on the Jakarta Islamic Index for the period of 2013 to 2017.
4. Asset structure has significant influence on the value of the firm in companies listed on the Jakarta Islamic Index, the period 2013 to 2017.
5. The capital structure influences and significantly affects the financial risk management of companies listed in the Jakarta Islamic index, the period 2013 to 2017.
6. Capital structure influences and significantly affects the profitability of companies listed on the Jakarta Islamic Index, the period 2013 to 2017.
7. Capital structure influences and is significant towards going concern for companies registered in the Jakarta Islamic Index, the period 2013 to 2017.
8. Capital structure has no significant and significant effect on the value of the firm in companies listed on the Jakarta Islamic Index, the period 2013 to 2017.
9. Macroeconomic influence and significant impact on financial risk management in companies listed on the Jakarta Islamic Index, the period 2013 to 2017.
10. Macroeconomic influence and significant effect on the profitability of companies listed on the Jakarta Islamic Index, the period 2013 to 2017.
11. Macroeconomic influence and significant on going concern for companies listed on the Jakarta Islamic Index, the period 2013 to 2017.
12. Macroeconomic influences and significantly affects the value of the firm in companies listed on the Jakarta Islamic Index, the period 2013 to 2017.

13. Financial risk management has significant and significant effect on the value of the firm in companies listed on the Jakarta Islamic Index, 2013 to 2017.
14. Financial risk management influences and significantly affects the profitability of companies listed on the Jakarta Islamic Index, the period 2013 to 2017.
15. Profitability performance has a significant and significant effect on going concern for companies listed on the Jakarta Islamic Index, the period 2013 to 2017.
16. Profitability performance has significant influence on the value of the firm in companies listed on the Jakarta Islamic Index, the period 2013 to 2017.
17. Going concern has significant influence on the value of the firm in companies listed on the Jakarta Islamic Index, the period 2013 to 2017.
18. GCG moderates going concern influential and significant effect on the value of the firm in companies listed on the Jakarta Islamic Index, the period 2013 to 2017.
19. GCG moderates the effect of profitability and significant effect on the value of the firm in companies listed on the Jakarta Islamic Index, 2013 2013 period.
20. GCG moderates the financial risk management and does not significantly influence the value of the firm in companies listed on the Jakarta Islamic Index, the period 2013 to 2017.
21. GCG has a significant effect on the value of the firm

The Suggestions Suggestions that can be given are as follows:

1. For investors, it is advisable to be more careful in choosing companies, to invest their capital by looking at financial ratios (liquidity, leverage) macroeconomic and financial management with the aim of increasing the expected value of the firm.
2. For companies it is recommended to determine financial ratios by using debt at a certain level. And must improve the performance of the company, so that investors do not regret the investment they make. So that investors continue to invest in the company which will increase stock prices and have a good impact on the value of the company in the eyes of investors.
3. The next researcher is expected to add research variables, different objects such as Islamic banks and longer observation years, so that better results can be obtained.

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