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THE INFLUENCE OF ENTERPRISE RISK MANAGEMENT, GOOD CORPORATE GOVERNANCE, AND ESG DISCLOSURE ON CORPORATE FINANCIAL PERFORMANCE: A SYSTEMATIC LITERATURE REVIEW

Baskara Adi Prasatya[1*], Rio Dhani Laksana [2]

[12]Master of Management, Universitas Jenderal Soedirman, Indonesia

[*]Email corresponding author: baskara.prasatya@unsoed.ac.id

Abstract

This article examines how Enterprise Risk Management (ERM), Good Corporate Governance (GCG), and Environmental, Social, and Governance (ESG) disclosure shape corporate financial performance an increasingly pressing concern given growing demands for transparency, governance quality, and sustainability in today's business environment. The study seeks to understand how the joint application of these three governance mechanisms affects firm financial outcomes, particularly across emerging economies. To this end, a literature review was conducted on nine peer-reviewed articles published between 2018 and 2026, drawn from a diverse range of contexts including Indonesia, Malaysia, Vietnam, the ASEAN-5 region, Iran, Ghana, the United Kingdom, and the Nordic countries. The synthesis of these sources suggests that ERM consistently has a positive and significant effect on financial performance and firm value. GCG mechanisms, especially audit committee expertise, board size, and foreign ownership also contribute meaningfully to financial performance, although their effectiveness varies across institutional settings. ESG disclosure emerges as more than a direct determinant of firm value; it also serves as a moderator that strengthens the positive influence of ERM on corporate outcomes. Based on these findings, this study recommends that companies integrate ERM, GCG, and ESG simultaneously to enhance both financial performance and long-term organizational resilience.

Keywords: Risk Management, Good Corporate Governance, ESG Disclosure, Corporate Financial Performance

INTRODUCTION

Enterprise Risk Management (ERM), Good Corporate Governance (GCG), and Environmental, Social, and Governance (ESG) disclosure each play a meaningful role in shaping corporate financial performance, particularly in emerging economies such as Indonesia. In recent years, issues surrounding risk management, corporate governance, and sustainability have drawn close attention from policymakers and academics alike, largely because of their perceived importance for corporate stability and growth (Saeidi et al., 2021; Horvey & Ankamah, 2020; Putra, 2024). A robust ERM program can mitigate financial risk exposure and reinforce the resilience of a firm's operational systems (Iswajuni et al., 2018; Malik et al., 2020). In essence, ERM helps guard corporate stability against both internal and external shocks that might otherwise derail business growth. GCG and ESG, in turn, work to enhance transparency, accountability, and investor confidence, thereby encouraging capital market participation and reducing information asymmetry. Because the uptake of ERM, GCG, and ESG in Indonesia remains uneven, understanding how these three factors interact to support corporate financial performance is therefore essential (Mohamad et al., 2020; Chairani & Siregar, 2021).

Rapid technological change, combined with tightening regulatory expectations around governance and sustainability, has made these three elements ever more relevant as drivers of corporate financial performance in Indonesia. Scholars have approached this issue from various angles (Nguyen & Nguyen, 2026; Yahya, 2023). Several studies argue that sound ERM implementation can lay a strong foundation for value creation, while adequate GCG and ESG disclosure can improve productivity and reduce both operational and reputational risks. Other researchers caution, however, that without proper integration, the piecemeal application of these three mechanisms may push up compliance costs and erode operational efficiency. This body of evidence points to the importance of synergy among ERM, GCG, and ESG if their joint impact on corporate financial performance is to be optimal and sustainable (Chairani & Siregar, 2021; Nguyen & Nguyen, 2026).

Prior research on the individual influence of each variable has also yielded mixed findings. Some studies report a non-linear relationship between ERM and firm performance (Horvey & Ankamah, 2020), while others document a clearly positive and significant effect across different market contexts (Malik et al., 2020). In the realm of GCG, the evidence likewise suggests that not all governance mechanisms affect financial performance uniformly; board size and non-executive directors, for example, exert a significant influence, whereas ownership concentration does not always do so (Mohamad et al., 2020). Furthermore, integrating ESG with ERM and GCG has been viewed as a strategy that can strengthen the effectiveness of each mechanism in driving firm performance and value, especially during crises such as the COVID-19 pandemic (Putra, 2024; Yahya, 2023).

To contribute to this ongoing discussion, the present study undertakes a literature review on the implementation of ERM, GCG, and ESG disclosure and their effects on corporate financial performance across a range of countries. The aim is to offer insights into the policy directions and corporate practices that may support improved financial performance and sustainable corporate resilience, with particular attention to the context of emerging economies.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Saeidi et al. (2021), writing in Economic Research-Ekonomska Istraživanja, investigated the influence of Enterprise Risk Management on both financial and non-financial firm performance, with intellectual capital positioned as a moderating variable. Drawing on a sample of 84 Iranian financial institutions that had adopted ERM and analyzing the data through Structural Equation Modelling (PLS), the authors found that ERM exhibits a positive and significant association with financial performance measured through ROA, ROE, ROI, and profit margin as well as non-financial performance, assessed via the Balanced Scorecard perspective and competitive advantage indicators. A further insight from the study is that intellectual capital as a whole moderates only the ERM–financial performance relationship; among its five dimensions, only knowledge and information technology significantly moderate the ERM–performance link. These results reinforce the view that ERM does not operate in isolation; rather, it interacts with an organization's intangible resources particularly knowledge and technology to enhance corporate performance.

Horvey and Ankamah (2020) drew on a sample of 30 firms listed on the Ghana Stock Exchange for the period 2010–2016 to explore both linear and non-linear links between ERM and firm performance. Departing from much of the earlier literature that relies on a simple dummy variable, the authors constructed an Enterprise Risk Management Index (ERMI) capturing seven features: the presence of a risk manager title, ERM adoption, a risk management committee, a risk department, board independence, auditor type, and a formal risk plan. Using fixed-effects and random-effects panel data regressions, they found that ERM significantly enhances firm performance at both the firm level (ROA and ROE) and the market level (Tobin's Q), with significant effects observed for financial and non-financial firms alike. More intriguingly, the ERM–

performance relationship proved to be non-linear assuming an inverted U-shape for ROE, and a direct U-shape for ROA and Tobin's Q.

Iswajuni, Manasikana, and Soetedjo (2018), in the Asian Journal of Accounting Research, examined how ERM influences firm value among manufacturing companies listed on the Indonesia Stock Exchange between 2010 and 2013. Using multiple linear regression with ordinary least squares (OLS) estimation and Tobin's Q as a proxy for firm value, the authors included firm size, return on assets (ROA), and managerial ownership as control variables. Their results indicate that ERM has a positive and significant effect on firm value, implying that companies which adopt comprehensive risk management practices tend to be rewarded with higher market valuations. ROA and firm size were likewise found to be positively and significantly related to firm value. Of particular note, managerial ownership showed a significant negative effect on firm value an outcome the authors attribute to agency conflicts stemming from the concentrated ownership structures that characterize many Indonesian listed firms.

Mohamad et al. (2020) explored the relationship between corporate governance and firm performance across 180 firms listed on Bursa Malaysia during 2013–2017, yielding a total of 900 firm-year observations. Relying on panel regression analysis with ROA and Tobin's Q as performance measures, the study tested three proxies of GCG: ownership concentration, non-executive directors, and board size. The results show that corporate governance has a significant relationship with firm performance when non-executive directors and board size serve as proxies, but no such significance when ownership concentration is used. Specifically, board size has a positive and significant impact on ROA. An interesting finding is that non-executive directors exhibit a significant negative association, which the authors link to the practice of appointing such directors for political rather than expertise-based reasons. These findings reinforce the argument that governance quality particularly board composition and size play a pivotal role in shaping corporate financial performance across emerging Southeast Asian markets.

Putra (2024), published in the Asian Journal of Accounting Research, investigated the effectiveness of Good Corporate Governance mechanisms in driving firm performance and the extent to which COVID-19 moderates this relationship. The study drew on 437 annual reports of Indonesian manufacturing companies listed on the IDX between 2018 and 2021. Using multiple regression and moderated regression analysis, six governance mechanisms were tested: audit committee size, audit committee meetings, audit committee expertise, the presence of a nomination and remuneration committee, institutional ownership, and foreign ownership. The results indicate that audit committee expertise, the nomination and remuneration committee, and foreign ownership exert a significant positive influence on both ROA and Tobin's Q, whereas audit committee size and meetings, together with institutional ownership, show no significant effects. With respect to the moderating role of COVID-19, the pandemic weakened the positive impact of audit committee meetings, the nomination and remuneration committee, and foreign ownership on performance, yet reinforced the contribution of audit committee expertise. These results extend the corporate governance literature by demonstrating that not every GCG component proves equally resilient under crisis conditions.

Nguyen and Nguyen (2026) examined the relationships among Enterprise Risk Management, ESG disclosure, and firm performance in Vietnam's manufacturing sector. Using panel data from 200 listed manufacturing firms on HOSE and HNX over 2017–2022 (amounting to 1,200 observations), the authors constructed an ERM Index aligned with the COSO 2017 framework comprising 16 criteria and an ESG Disclosure Index based on the S&P Global Corporate Sustainability Assessment framework, featuring 23 criteria. To address potential endogeneity, a two-stage regression with a control function approach was employed. The findings reveal that ERM has a positive and significant effect on market-based firm value (Tobin's Q), but a negative influence on short-term accounting profitability (ROA). Critically, ESG disclosure significantly moderates these associations firms with stronger ESG disclosure show an amplified positive effect of ERM on firm value, while the adverse effect on profitability is mitigated.

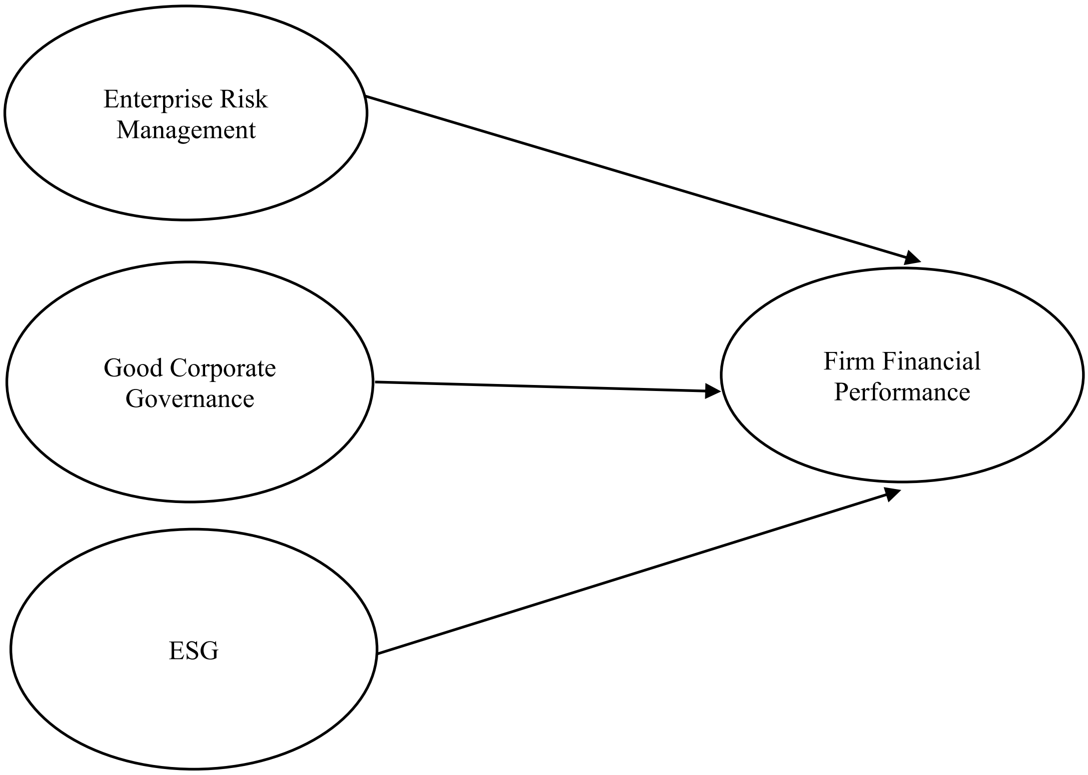
Yahya (2023), writing in the Global Finance Journal, assessed the role of ESG performance in supporting firm resilience during the COVID-19 pandemic. The sample consisted of 530 publicly listed Nordic firms drawn from Finland, Sweden, Norway, Denmark, and Iceland with ESG ratings obtained from the Thomson Reuters Eikon database for 2017–2021. Employing a difference-in-differences (DID) design that exploited variation in lockdown policies across the Nordic countries (with Sweden serving as the control group due to the absence of a formal lockdown), the author analyzed firm performance through three lenses: sales (revenue), return on assets (profitability), and Tobin's Q (valuation). The principal explanatory variable was the ES score, an equally-weighted average of the environmental and social pillars. Results indicate that during the COVID-19 period, firms exhibiting stronger ES performance recorded significantly higher revenue, profitability, and valuation than their weaker counterparts. The evidence lends support to the customer preference theory, which holds that ESG activities serve as a product differentiation strategy in times of crisis.

Chairani and Siregar (2021), in Meditari Accountancy Research, tested the effect of ERM on financial performance and firm value, treating Environmental, Social, and Governance (ESG) performance as a moderating variable. The study drew on firms listed in the ASEAN-5 (Indonesia, Malaysia, the Philippines, Singapore, and Thailand) during 2014–2018, yielding 680 firm-year observations. Using fixed-effects panel data regressions and data sourced from financial reports, annual reports, and Thomson Reuters, the authors found that ERM has a positive and significant impact on both financial performance and firm value. More importantly, ESG performance plays a significant moderating role firm with stronger ESG performance show an amplified positive influence of ERM on firm value. By splitting the sample into sensitive and non-sensitive industries, the authors also observed that the moderating effect of ESG on firm performance is especially strong within sensitive industries (that is, those with higher environmental and social impact). These findings lend robust empirical support to the view that ERM and ESG should not be treated as separate governance mechanisms but rather as complementary strategies.

Malik, Zaman, and Buckby (2020), writing in the Journal of Contemporary Accounting & Economics, examined the impact of ERM on firm performance and the moderating role of risk committee structure and composition among FTSE-350 companies listed on the London Stock Exchange. Drawing on 260 firm-year observations covering 2012–2015, with data obtained from annual reports and the DataStream database, the authors applied regression analysis to test their hypotheses. The findings indicate that ERM has a significant positive effect on firm performance, measured by Tobin's Q. The presence of financial experts and female members on risk committees exerts a strong positive influence on the ERM–performance relationship. In contrast, risk committee size, number of meetings, and independence significantly weaken this relationship. These results yield important empirical evidence from a developed market (the United Kingdom), suggesting that the effectiveness of ERM governance hinges not only on technical implementation but also on the appropriate composition of oversight committees.

Building on the literature reviewed above, this study proposes a research framework that explores the relationships between ERM, GCG, and ESG and corporate financial performance, drawing on a multiple regression analysis model that foregrounds the variables most central to firm performance.

H1: Enterprise Risk Management has a significant effect on corporate financial performance.
H2: Good Corporate Governance has a significant effect on corporate financial performance.
H3: ESG Disclosure has a significant effect on corporate financial performance.



RESEARCH METHODS

This study adopts a literature review method that synthesizes and evaluates findings from prior empirical work in order to investigate the variables of Enterprise Risk Management, Good Corporate Governance, ESG disclosure, and corporate financial performance. The review draws on nine empirical studies published in reputable international journals, namely Saeidi et al. (2021), Horvey and Ankamah (2020), Iswajuni et al. (2018), Mohamad et al. (2020), Putra (2024), Nguyen and Nguyen (2026), Yahya (2023), Chairani and Siregar (2021), and Malik et al. (2020). Within this scope, Saeidi et al. (2021), Horvey and Ankamah (2020), Iswajuni et al. (2018), and Malik et al. (2020) examine how ERM influences firm performance across diverse market contexts. Mohamad et al. (2020) and Putra (2024) then consider the links between GCG mechanisms including the audit committee, the board of commissioners, and ownership structure and corporate performance.

Yahya (2023) focuses on the role of ESG performance in supporting firm resilience during the COVID-19 pandemic across the Nordic countries. For their part, Nguyen and Nguyen (2026) as well as Chairani and Siregar (2021) jointly examine the ERM–performance relationship with ESG disclosure as a moderating variable, within Vietnamese and ASEAN-5 contexts, respectively. Drawing on this body of prior literature, the present study analyses the reported findings to derive a deeper understanding of the relationships among Enterprise Risk Management, Good Corporate Governance, ESG disclosure, and corporate financial performance. In doing so, it contributes fresh insights to the corporate governance and risk management literature within emerging markets.

RESULTS AND DISCUSSION

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The synthesis of the nine reviewed articles is presented in the following table.

Table 1. Journal Analysis on the Influence of ERM, GCG, and ESG on Corporate Financial Performance

Author	Title	Method	Results
Saeidi et al. (2021)	The Influence of Enterprise Risk Management on Firm Performance with the Moderating Effect of Intellectual Capital Dimensions	Structural Equation Modelling (PLS) applied to a survey of 84 Iranian financial institutions.	ERM has a positive and significant effect on both financial and non-financial performance. Knowledge and IT moderate the ERM–performance relationship.
Horvey & Ankamah (2020)	Enterprise Risk Management and Firm Performance: Empirical Evidence from Ghana Equity Market	Fixed-effects and random-effects panel regressions on 30 GSE firms over 2010–2016.	ERM has a positive and significant effect on performance (ROA, ROE, Tobin's Q). The relationship is non-linear (U-shape and inverted U-shape).
Iswajuni et al. (2018)	The Effect of Enterprise Risk Management (ERM) on Firm Value in Manufacturing Companies Listed on Indonesian Stock Exchange Year 2010-2013	Multiple linear regression (OLS) on IDX manufacturing firms during 2010–2013.	ERM, ROA, and firm size are positively and significantly related to firm value, while managerial ownership shows a negative significant effect.
Mohamad et al. (2020)	Corporate Governance and Firm Performance: Evidence from Listed Malaysian Firms	Panel regression on 180 Bursa Malaysia firms during 2013–2017 (900 observations).	Non-executive directors and board size significantly affect performance, whereas ownership concentration is not significant.
Putra (2024)	Good Corporate Governance, Firm Performance and COVID-19	Multiple and moderated regression on 437 annual reports of IDX manufacturing	Audit committee expertise, the NRC, and foreign ownership have positive and significant effects. COVID-19

Author	Title	Method	Results
		firms during 2018–2021.	moderates the GCG–performance relationship.
Nguyen & Nguyen (2026)	Enterprise Risk Management, ESG Disclosure and Firm Performance: Evidence from the Manufacturing Sector in Vietnam	Two-stage regression with a control function approach on 200 Vietnamese manufacturing firms during 2017–2022.	ERM has a positive effect on Tobin's Q but a negative effect on ROA. ESG moderates the relationship by amplifying the positive effect of ERM.
Yahya (2023)	The Role of ESG Performance in Firms' Resilience during the COVID-19 Pandemic: Evidence from Nordic Firms	Difference-in-differences (DID) analysis on 530 Nordic firms during 2017–2021.	ESG performance has a positive and significant effect on revenue, profitability, and Tobin's Q during the COVID-19 pandemic.
Chairani & Siregar (2021)	The Effect of Enterprise Risk Management on Financial Performance and Firm Value: The Role of Environmental, Social and Governance Performance	Fixed-effects panel data regression on ASEAN-5 firms (680 firm-year observations) during 2014–2018.	ERM has a positive and significant effect on financial performance and firm value. ESG strengthens the influence of ERM.
Malik et al. (2020)	Enterprise Risk Management and Firm Performance: Role of the Risk Committee	Regression analysis on 260 firm-year observations of FTSE-350 UK firms during 2012–2015.	ERM has a positive and significant effect on performance. Financial experts and female directors strengthen the relationship, while committee size, meetings, and independence weaken it.

Revisiting the findings of Saeidi et al. (2021) on the influence of ERM on both financial and non-financial performance, with intellectual capital serving as a moderator, one can conclude that ERM not only affects corporate performance directly but also interacts with the intangible resources of the organization. The regression results indicate that well-implemented ERM supported by employee knowledge and robust information technology plays a meaningful role in cultivating an environment that is conducive to improvements in both financial and non-financial performance. The study further suggests that other components of intellectual capital, such as training, organizational culture, and trust, do not moderate the ERM–performance relationship in the Iranian context, which implies that the moderating role of intellectual capital is highly dependent on the implementation setting.

Horvey and Ankamah's (2020) study of the ERM–performance link among 30 firms listed on the Ghana Stock Exchange during 2010–2016 adopts a more granular approach through the Enterprise Risk Management Index (ERMI), which captures seven distinct ERM features. Their findings show that ERM has a positive and significant effect on firm performance at both the firm level (ROA, ROE) and the market level (Tobin's Q). The synthesis of these results also highlights that the ERM–performance relationship is not invariably linear; rather, it may follow a U-shape or inverted U-shape depending on the performance indicator considered. This underscores the need to appreciate the complexity of ERM implementation: at certain levels, additional ERM practices may generate diminishing returns, and the overall effectiveness of ERM is ultimately contingent on the quality of implementation.

Iswajuni et al. (2018) and Malik et al. (2020) together demonstrate that ERM consistently exerts a positive and significant influence on firm value, both in the emerging-market context of Indonesia and in the developed-market setting of the United Kingdom. Nevertheless, each study contributes an important nuance. Iswajuni et al. (2018) find that managerial ownership actually has a negative effect on firm value, owing to agency conflict within Indonesian firms characterized by concentrated ownership structures. Malik et al. (2020), meanwhile, show that risk committee structure plays a complex moderating role financial experts and female directors enhance the effect of ERM, whereas committee size, meetings, and independence appear to weaken it. Taken together, these findings affirm that the effectiveness of ERM cannot be divorced from the institutional context and the composition of a firm's internal governance bodies.

Mohamad et al. (2020) and Putra (2024) together provide empirical evidence on the influence of GCG mechanisms on firm performance within Southeast Asia. Although the two studies are broadly consistent in finding that board composition and committee expertise significantly affect performance, their results diverge on the role of ownership. Ownership concentration and institutional ownership show no significant impact, while foreign ownership (Putra, 2024) and board size (Mohamad et al., 2020) yield positive effects. The COVID-19 crisis context examined by Putra (2024) further reveals that not all GCG components are resilient in the face of external shocks audit committee expertise, for instance, becomes even more influential, whereas the nomination and remuneration committee and foreign ownership lose some of their effect. This indicates that the choice of GCG indicators is critical to understanding the governance–performance link.

Nguyen and Nguyen (2026), Yahya (2023), and Chairani and Siregar (2021) collectively offer compelling evidence on the role of ESG in enhancing financial performance and firm value. Chairani and Siregar (2021) in particular emphasize the moderating function of ESG, which reinforces the ERM–firm value relationship in the ASEAN-5. Nguyen and Nguyen (2026) report a temporally interesting pattern whereby ERM has a positive effect on market value (Tobin's Q) but a negative effect on short-term profitability (ROA), with ESG attenuating the latter. Yahya (2023) lends further weight to this argument by showing, in the Nordic context, that firms with stronger ESG performance enjoyed superior financial resilience during the COVID-19 pandemic. The synthesis of these findings supports the view that ERM, GCG, and ESG are not stand-alone mechanisms but complementary ones, jointly producing sustainable corporate financial performance.

DISCUSSION

Drawing on the literature review of nine international journal articles, it is reasonable to conclude that Enterprise Risk Management, Good Corporate Governance, and ESG disclosure together represent three interconnected pillars of modern corporate governance that drive firm financial performance. ERM supplies a framework for identifying and managing risk comprehensively; GCG ensures the quality of oversight and accountability; and ESG integrates sustainability considerations into business strategy. Each of these three mechanisms demonstrates, empirically, a positive influence on corporate financial performance though with important variations depending on market context, industry, and the performance indicators employed.

The findings of this review also indicate that integrating the three mechanisms generates a synergistic effect that exceeds what can be achieved through their piecemeal application. Chairani and Siregar (2021) and Nguyen and Nguyen (2026) explicitly identify a moderating role for ESG that amplifies the influence of ERM on firm value, while Malik et al. (2020) show that an appropriate governance (GCG) structure can either strengthen or weaken the effectiveness of ERM. This suggests that firms in emerging markets should think carefully about how these mechanisms interact when designing effective governance strategies, rather than simply adopting each mechanism in isolation to meet regulatory obligations.

In addition, the reviewed studies reveal that crises such as the COVID-19 pandemic function as a genuine test of the effectiveness of ERM, GCG, and ESG (Putra, 2024; Yahya, 2023). Firms with mature implementation of all three mechanisms tend to display superior financial resilience during such crises. On this basis, the present study offers practical implications for companies, regulators, and investors in emerging economies: integrating ERM, GCG, and ESG as a holistic strategy is essential for navigating market uncertainty and for fostering sustainable growth.

CONCLUSION

This study concludes that Enterprise Risk Management, Good Corporate Governance, and Environmental, Social, and Governance disclosure each exert a significant influence on corporate financial performance across a variety of market contexts. ERM shows a consistently positive effect on financial performance and firm value, although the relationship may turn non-linear depending on the performance indicator used. GCG contributes through mechanisms of board composition, audit committee expertise, and ownership structure, with effectiveness varying across institutional settings. ESG, in turn, functions not only as a direct determinant of firm performance but also as a moderator that reinforces the positive effect of ERM. This study therefore recommends that firms in emerging economies, including Indonesia, integrate ERM, GCG, and ESG simultaneously as part of a comprehensive governance strategy aimed at enhancing financial performance and long-term organizational resilience. Future research would benefit from cross-country empirical investigations that examine the three variables simultaneously, as well as from further exploration of other potential mediating and moderating mechanisms within these relationships.

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