Widya Cipta : Jurnal Sekretari dan Manajemen
Volume 9 No. 1 March 2025
ISSN (Online) 2550-0791 | ISSN (Print) 2550-0805
DOI: https://doi.org/10.31294/widyacipta.v9i1.12392

Exploration of Enterprise Risk: An Analysis of Financial Leverage, Intangible Assets, and Earnings Management Practices

Erna Sari[1], Hisar Sirait[2], Rizqy Aziz Basuki[3], Ratih Nur Setyaningsih[4], Rahmat Ramli[5]

[1,2,3,4,5] Kwik Kian Gie School of Business
Jl. Yos Sudarso Kav 85 No.87, Jakarta, Indonesia

Corresponding e-mail: erna.sari@kwikkiangie.ac.id

Submission:	Revision:	Acceptance:	Available Online:
16-12-2024	06-02-2025	14-02-2025	17-02-2025

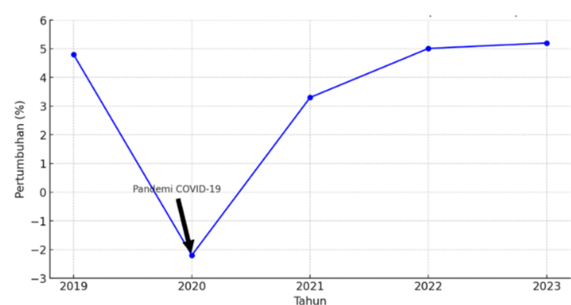
Abstract - This research project aims to investigate the impact of financial leverage, intangible assets, and earnings management on corporate risk within the manufacturing sector. The principal objective is to comprehend the manner in which these variables interact and exert influence on the overall risk profile of companies within this pivotal economic sector. Quantitative research methodology, utilizing secondary data sourced from the Indonesia Stock Exchange. The data collection process entails the documentation of financial reports and pertinent metrics, thereby facilitating a comprehensive analysis of the relationships between the identified variables. The application of statistical analysis techniques allows for the assessment of the significance and strength of these relationships, thereby providing insights into the dynamics of corporate risk management. The findings demonstrate that elevated financial leverage is linked to augmented financial risk, as organizations with substantial debt burdens encounter heightened difficulties in fulfilling their obligations during economic downturns. Furthermore, the existence of intangible assets, while potentially advantageous for growth, also introduces an element of uncertainty that can have a detrimental impact on corporate risk. Furthermore, the findings indicate that earnings management practices can distort the accurate representation of a company's financial health, leading to misinformed decision-making by stakeholders. In conclusion, the research highlights the significance of comprehending the interrelationship between financial leverage, intangible assets, and earnings management in the context of corporate risk mitigation. The insights gained from this study can assist management in making informed strategic decisions, thereby enhancing the resilience and sustainability of manufacturing firms in the face of economic challenges.

Keywords: Enterprise Risk, Financial Leverage, Earnings Management

1. Introduction

The manufacturing sector plays a pivotal role in a country's economy, serving as a primary driver of growth, job creation, economic diversification, export expansion, and trade balance (Lugina et al., 2022). Additionally, it is a catalyst for technological advancement and production efficiency (Taylor, 2016). It is evident that the manufacturing sector plays a pivotal role in a country's economy, providing substantial contributions to economic growth and job creation. However, the manufacturing sector is not without its challenges and risks. Prior literature indicates that manufacturing companies contend with a multitude of uncertain external factors in their investment decision-making, such as macroeconomic policies, which can potentially result in investment losses (Khan et al., 2020; Shen et al., 2020; Su et al., 2020a,2020b; Vural-Yavas¸ 2020; Zhang et al., 2020) culture values (Díez- Esteban et al., 2019; Tran, 2019), politic connection (Boubakri et al., 2013b; Liu et al., 2021; Xie et al., 2019) and corruption (Xie dan Zhang, 2020).

The contemporary business environment in Indonesia's manufacturing sector is characterised by intense competition, prompting companies to prioritise the maximisation of profits from their operations in order to ensure the sustainability of their business.



Source: Busines_Indonesia (2023)

Figure.1 Growth of Indonesia's Manufacturing Sector 2019-2023

However, this pursuit of profitability must be balanced with effective risk management. Corporate risk is a significant determinant of a company's success and long-term viability (Jeong & Harrison, 2017). However, as evidenced by recent reports, there has been an increase in corporate restructuring and bankruptcy cases in Indonesia, which reflects the

Copyright © 2025 Erna Sari, Hisar Sirait, Rizqy Aziz Basuki, Ratih Nur Setyaningsih, Rahmat Ramli
This work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

difficulties experienced by many companies. To illustrate, in 2020, there were 636 instances of debt payment postponement, representing an increase from the 433 cases recorded in 2019 (www.pwc.com). Furthermore, data from Intellizence indicate that numerous manufacturing companies globally are confronting significant obstacles that ultimately result in bankruptcy. It has been reported that a number of large companies have filed for bankruptcy during the period between 2023 and 2024 (www.intellizence.com). Even PWC (2024) presents data indicating that Indonesia's manufacturing sector experienced significant financial difficulties in both 2023 and 2024, with several companies filing for bankruptcy. As evidenced by recent reports, the surge in bankruptcies can be attributed to a confluence of factors, including elevated interest rates, economic uncertainty, and industry-specific challenges. For example, 2023 saw a significant increase in bankruptcies globally, including in the manufacturing sector, which faces challenges such as supply chain disruptions and increased operational costs. In Indonesia, several manufacturing companies, particularly those in the consumer goods and technology sectors, are facing financial pressures that have led to restructuring or closures. This trend is consistent with the global pattern where the manufacturing and technology sectors have been significantly impacted by economic pressures.

This condition illustrates the significance of comprehending and overseeing financial risk in the context of volatile market conditions. "A number of previous studies have demonstrated that company risk can be quantified using information derived from financial statements. Information available in financial statements is indispensable for users, both internal and external. Those internal to the company may include employees, managers, and other stakeholders. External parties may include shareholders, investors, creditors, financial institutions, the public, and any other individual or entity with an interest in the company. The government may also be considered an external party, given its role in regulating business activities. The assessment of the integrity of financial statements is of great consequence to investors, creditors, and other parties who have an interest, as a reference point for investment or lending decisions, the purchase of products or services, or the decision to engage with the company in question. A company's debt policy represents its external funding strategy. Sarwono et al., (2018) highlight the significance of financial statement disclosure as a crucial aspect of corporate reporting, as it offers valuable insights into the manner in which risk management is conducted and its potential impact on the company's future prospects. Moreover, Saskara & Budiasih, (2018) posit that the disclosure of risk management in company reports indicates that firms are striving to enhance transparency in the provision of information to stakeholders. It is imperative that the company's risk management disclosure be appropriate in order for it to serve as a reliable and prudent decision-making instrument. It is essential that corporate risk management disclosure be conducted in a balanced manner. This implies that the information presented should encompass both positive and negative data, with a particular focus on risk management-related information.

Financial information pertaining to financial leverage, intangible assets, earnings management, and corporate risk constitute crucial elements in financial analysis and decision-making processes. Financial leverage is a measure of the extent to which a company utilizes debt financing for the acquisition of assets. While this strategy can enhance profit potential, it also carries an inherent risk if the company is unable to fulfill its debt obligations (Akmalia, 2020). Intangible assets, including patents, trademarks, and goodwill, also contribute to a company's value, although they are challenging to quantify and can introduce volatility to financial statements (Wijaya et al., 2022).

Leverage can be defined as the level of a company's ability to utilize assets and/or funds that have a fixed burden in order to achieve the company's objective of increasing the level of income for company owners. This ratio can be employed to ascertain the degree of risk faced by creditors, through the measurement of a company's capacity to fulfil its obligations. A higher level of leverage is indicative of an increased probability of a financial crisis (Panjaitan et al., 2022; Purba & Muslih, 2018; Samsul Arifin et al., 2021). This is consistent with the view of Hidayat et al. (2021) and Panjaitan et al. (2022) that high leverage indicates the use of a substantial amount of debt, which is inherently risky for the company. This is because the company is classified as having extreme leverage (extreme debt), where it is constrained by a significant debt burden that is challenging to repay. Although leverage can increase potential returns by enabling companies to make larger investments with limited capital, it also significantly increases financial risk (Anita et al., 2024). The principal risk associated with high leverage is an increase in the interest expense that the company is obliged to pay, which has the potential to reduce net income and cash flow (Andriani & Dewi, 2024). Thus, in the event of a decline in revenue or unfavorable market conditions, the capacity to fulfill debt obligations may be jeopardized, escalating the risk of bankruptcy. Prior research has indicated that financial leverage has a significant positive impact on financial risk (Gunarathna, 2016). However, other studies have reported that financial leverage has a positive but insignificant impact on financial risk (Syafira & Zainul, 2021), as well as a negative but insignificant impact on financial risk (Gautama & Ruhadi, 2021). Leverage is associated with earnings management behavior due to its indication of the

extent to which a company's assets are financed by debt (Kasmir, 2018). Prior research has indicated that risk management disclosure is subject to influence from a number of factors, including leverage (Istiqomah et al., 2023).

In addition to financial leverage, intangible assets represent a significant aspect of firm value, with the potential to influence a firm's financial policy. To illustrate, the patents of Apple and Pfizer, the brands of Coke and Amazon, the distinctive supply chain of Walmart, and the highly efficient business processes of Southwest Airlines have served to reinforce the competitive advantages and corporate values of these companies in the knowledge economy (Lev & Gu, 2016). Intangible assets are defined as non-financial assets or assets that are not physical or financial in nature. They can be obtained in the form of cash receivables, the amount of which can be determined (PSAK 19, 2018). Bianchi (2017) asserts that investment in knowledge-based intangible assets constitutes a significant budgetary outlay for national economies, companies, and individuals. A considerable number of companies possess long-lived assets that are devoid of physical substance but are nevertheless highly valuable (Weygandt et al., 2015). Nevertheless, intangible assets do not offer the same liquidity benefits as tangible assets (such as property or equipment). Consequently, companies may encounter difficulties in converting such assets into cash when necessary (Nurchayati et al., 2024). This can introduce financial risk, particularly in circumstances where the company is required to rapidly procure funds to cover operational costs or debt obligations. Consequently, while intangible assets can serve as a substantial source of value, an excessive reliance on them can also result in an increased susceptibility to operational and financial risks. Prior research has demonstrated that intangible assets can have a substantial impact on a company's risk profile. Intangible assets, such as organizational capital and intellectual capital, can engender uncertainty in a firm's operations due to their firm-specific and non-tradable nature (Hasan & Cheung, 2023). This renders firms more susceptible to the loss of key personnel or vital knowledge, which can intensify business and financial risks. Other research indicates that firms with a high proportion of intangible assets frequently encounter difficulties in risk management and financial policy (Zelalem & Abebe, 2022)Consequently, intangible assets can impact the market value and financial performance of the company, in addition to influencing dividend policy and capital structure.

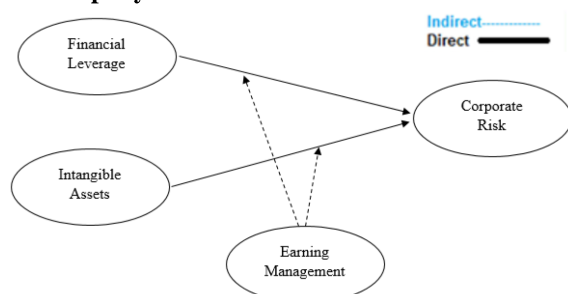
Earnings management can be defined as the process by which management influences the level of income (cash inflows) and expenses (cash outflows) in order to achieve a desired level of profit, either for the benefit of the company or for the benefit of a particular party. Earnings management represents one of the variables that can potentially compromise the credibility of financial statements. Such actions introduce a degree of bias into financial statements, which may ultimately lead to confusion among consumers or investors who assume that engineered earnings figures are equivalent to non-engineered earnings figures. Manipulation of the actual facts, such as overcharging or recognizing unreal income, can result in an increase in the value of earnings and a subsequent alteration of investor perceptions. As posited by Jacoby et al. (2019), financially distressed public companies will be incentivized to engage in earnings management activities to circumvent default. Those in managerial positions possess a greater quantity and quality of information than their shareholders. In the event of a financial crisis, managers may engage in earnings management as a means of safeguarding their positions and maintaining the company's viability, while striving to achieve positive financial outcomes. It is therefore important to understand the impact of financial leverage and intangible assets on corporate risk, with earnings management acting as a moderating factor. Furthermore, high earnings management has been demonstrated to reduce the risk of bankruptcy (Calvo-Pardo et al., 2020) and to reduce corporate taxes (Campa and Camacho-Minano, 2015). In this study, earnings management is posited as a moderating variable. It is anticipated that earnings management will serve to mitigate the risk associated with high leverage. Furthermore, when intangible assets are high and moderated by earnings management, the company's risk can be reduced. To date, no research has examined the impact of financial leverage on corporate risk when moderated by earnings management, nor has any research considered the effect of intangible assets on corporate risk when moderated by earnings management. Therefore, this research should be conducted to provide empirical evidence.

In consideration of the background description, it can be reasonably inferred that the objective of this study is to examine the impact of financial leverage on corporate risk and the influence of earnings management on corporate risk. Furthermore, this study seeks to examine the impact of financial leverage on corporate risk, with earnings management serving as a moderating factor. Additionally, it aims to analyze the influence of intangible assets on corporate risk, with the same moderating variable.

In accordance with the research model image presented in Figure 2, leverage is defined as a company's ability to meet its financial obligations. It can be observed that companies with high leverage levels tend to demonstrate a greater propensity to provide comprehensive risk disclosure, with the objective of reassuring creditors about the company's capacity to effectively navigate risks associated with debt and fulfil its obligations. Consequently, an elevated level of leverage is indicative of a greater

proportion of debt within the company, which in turn necessitates a more comprehensive disclosure of enterprise risk management. The consequence of high leverage is an increase in financial risk, which in turn gives rise to a demand from creditors for greater transparency of enterprise risk management information in the company's annual report (Lahfah & Rahayu, 2023). Moreover, Triyonowati et al. (2022) posit that as leverage increases, so too does the level of risk faced and the expected return or income (Triyonowati et al., 2022). Consequently, the level of corporate leverage represents a factor that exerts an influence on the practices of corporate risk disclosure. The extant literature demonstrates that leverage has a significant positive effect on risk disclosure (Nustini & Nuraini, 2022).

H1: There is a positive effect of financial leverage on company risk.



Source: data processed by researcher 2024

Figure.2 Research Model

The volume of research on intangible assets has increased markedly in recent years, becoming a significant area of concern (Harrison & Sullivan, 2000). One potential issue is that the purchase price allocation may not align with the intrinsic economic value of the intangible asset. It is conceivable that companies exercise insufficient caution when valuing intangible assets for purchase price allocation, resulting in valuations with considerable random errors. Nevertheless, accounting regulations mandate that companies utilize fair value. Consequently, a suitable fair value estimation should employ an appropriate valuation methodology with reasonable inputs. The valuation of intangible assets may prove to be a more challenging undertaking, resulting in a lower degree of precision compared to the valuation of tangible assets. Managerial incentives may exert an influence on the purchase price allocation. Goodwill and intangible assets with an indefinite useful life are subject to the spousal test, whereas identifiable intangible assets with a finite useful life, such as developed technology and customer-related assets, are subject to mandatory amortization. The impact of intangible assets on enterprise risk is negative, as any valuable asset must contribute to the debt capacity of the enterprise. It is possible for intangible assets to exert an influence on the level of risk faced by an enterprise. Intangible assets are defined as assets that are not physical in nature. Examples of such assets include brands, goodwill, and intellectual property. Intangible assets are distinguished by a number of characteristics, including a high degree of risk, uncertainty, specificity, the absence of competition between uses, and a high level of human capital intensity (Zelalem & Abebe, 2022). Intangible assets can constitute the largest component of firm value, including assets such as science, research and development, patents, brands, and trade secrets (M. Aria Gymnastiar et al., 2023). However, it is important to note that intangible assets can also present a risk to the company. This may include issues such as infringement, counterfeiting, and loss of value due to changes in market conditions (Husna, 2020). A study was conducted to ascertain whether a company's intangible assets would have an impact on the audit fees paid to auditors and risk management committees (Zelalem & Abebe, 2022). Another study examined the direct effect of intangible assets and research and development intensity on firm value and the indirect effect on firm performance (Edi & Wati, 2022).

H2: There is a positive effect of intangible assets on corporate risk

Earnings management can be defined as the deliberate action of management with the intention of gaining personal or organizational benefits in a process related to financial reporting (Apriadi et al., 2022). The utilization of earnings management indicates a managerial orientation towards short-term outcomes, including investor confidence and positive managerial reviews, rather than towards long-term objectives of accountability and transparency. These long-term objectives are essential for achieving a sustainable flow of responsibility or equity investment. Consequently, earnings management diminishes the company's capacity for business continuity. Moreover, the obfuscation of suboptimal operational or financial performance through earnings management impedes the prompt identification and rectification of issues, allowing them to persist in daily operations and rendering the company incapable of surviving in a competitive environment. Nevertheless, no research has been identified that specifically addresses the impact of earnings management on corporate risk.

H3: There is a negative effect of earnings management on corporate risk

Financial leverage has the potential to increase a company's profit potential; however, it can also increase the level of financial risk due to interest and debt obligations (Syaifullah, 2018). Additionally, earnings management can affect the calculation of financial leverage by manipulating financial statements, which can subsequently impact the company's financial risk (Umami, 2018). Earnings management can influence risk perception and the use of financial leverage. This can occur because earnings

management is designed to enhance the company's financial performance by manipulating financial statements, thereby influencing risk perception and the utilization of financial leverage (Almadara, 2017; Wiyogo, 2021).

H4: There is a positive effect of financial leverage on corporate risk moderated by earnings management.

The objective of earnings management is to influence the perception of a company's financial performance, thereby increasing the value of the company's intangible assets (Dewi, 2018). Moreover, earnings management can influence the perception of company risk by manipulating financial statements (Rachmawati, 2011; R. A. Wijaya & Suganda, 2020).

H5: There is a positive effect of intangible assets on corporate risk moderated by earnings management.

2. Research Methods

The research employs quantitative data, particularly secondary data, which encompasses financial reports, annual reports, stock prices, trading volumes, and other pertinent variables. The data was obtained from the Indonesia Stock Exchange (Bursa Efek Indonesia). The data collection method employed is that of documentation. This entails the identification, collation, documentation, and analysis of the requisite data pertaining to the research variables. The study focuses on manufacturing companies listed on the Indonesia Stock Exchange that are categorized under the LQ 45 index for the period from 2019 to 2023 (162 manufacturing companies). The sampling technique employed is purposive sampling, which is utilized with the objective of obtaining samples that align with the research objectives. The purposive sampling method is a sampling method based on specific considerations or criteria.

One of the pivotal variables in the study is return on assets (ROA), which is calculated as operational income after depreciation divided by total assets. This operationalization provides a precise metric for evaluating the efficacy of asset utilization in generating profits. The research employs descriptive statistics for the analysis of various indicators, including market capitalization and sales growth rates (SALEG). These statistics facilitate an understanding of the trends and performance of the manufacturing sector over the specified years. The study examines four main variables: financial leverage, intangible assets, earnings management, and company risk. Each variable is measured using specific indicators, which are crucial for understanding their impact on the manufacturing sector's performance.

In this study, the researchers employed the use of SEM with the assistance of the Partial Least Square (PLS)-Smart PLS 4.0. Use multiple linear regression analysis as the primary tool for examining the relationships and influences between independent variables and the dependent variable. This structured approach to research methods guarantees a comprehensive analysis of the manufacturing sector's dynamics, particularly in the context of economic challenges and opportunities.

3. Results and Discussion

The study identified five principal relationships between the variables under examination. Firstly, the results demonstrate that financial leverage has a positive and statistically significant impact on firm risk, with a t-statistic value of 2.011 and a P-value of 0.045. Secondly, the analysis revealed that intangible assets exert a positive and significant influence on corporate risk, with a t-statistic value of 5.005 and a P-value of 0.000. Thirdly, the results indicate that earnings management has a positive and significant influence on firm risk, as evidenced by a t-statistic value of 2.156 and a P-value of 0.032. However, the effect of financial leverage on firm risk becomes negative and insignificant when moderated by earnings management, with a t-statistic value of 0.633 and a P-value of 0.527. Similarly, the effect of intangible assets on corporate risk is found to be negative and insignificant when moderated by earnings management, with a t-statistic value of 1.193 and a P-value of 0.234.

Table.1 Hypothesis test

	H	Original Sample	STDEV	T_{Stat}	P_{Values} (1 Tail)
Financial Leverage -> Corporate Risk	H1	0.147	0.073	2.011	0.045
Instangible Assets -> Corporate Risk	H2	0.432	0.086	5.005	0.000
Earning Management -> Corporate Risk	H3	0.168	0.078	2.156	0.032
Moderating Effect 1 -> Corporate Risk	H4	-0.404	0.638	0.633	0.527
Moderating Effect 2 -> Corporate Risk	H5	-0.044	0.037	1.193	0.234

Source: data processed by researcher 2024

The results substantiate the hypothesis that financial leverage and intangible assets are significant contributors to heightened corporate risk. This finding aligns with the theoretical proposition that financial leverage and intangible assets tend to exacerbate uncertainty in a firm's operational and financial domains. The practice of earnings management, which has also been demonstrated to increase risk, may serve to exacerbate the financial volatility experienced by firms. However, when earnings management plays a moderating role, the effect of financial leverage and intangible assets on

firm risk becomes insignificant. This suggests that earnings management practices, especially when done conservatively, are not strong enough to mitigate or change the relationship between these variables. Overall, these findings underscore the importance of good debt management, prudent valuation of intangible assets, and controlling earnings management practices in effectively managing corporate risk.

The findings of this study demonstrate that financial leverage and intangible assets have a substantial impact on firm risk, consistent with the Modigliani-Miller theory, which posits that elevated debt levels amplify the likelihood of bankruptcy (Gunarathna, 2016). This assertion is further corroborated by theories emphasizing the indeterminate nature of the value of intangible assets, such as patents or trademarks (Hasan & Cheung, 2023; Lev & Gu, 2016). These findings are also consistent with agency theory, which suggests that earnings management practices can exacerbate risk by obscuring true financial conditions and misleading stakeholders (Apriadi et al., 2022). However, the moderation results demonstrate that when earnings management is a factor, the impact of leverage and intangible assets on risk becomes negligible. This contradicts the prevailing assumption that earnings management invariably amplifies risk. This phenomenon can be elucidated through the concept of income smoothing, wherein earnings management is employed to mitigate earnings volatility, create a perception of stability, and reduce the perception of risk in the eyes of investors and creditors (Calvo-Pardo et al., 2020)

4. Conclusion

This study corroborates the assertion that the manufacturing sector is a pivotal contributor to economic growth, a primary source of employment, and a catalyst for economic diversification. Despite the sector's resilience in the face of considerable adversity and risk, it continues to face significant challenges. By examining four key variables—financial leverage, intangible assets, earnings management, and corporate risk—this study elucidates the manner in which these factors interact with one another and affect corporate risk. Secondary quantitative data from the Indonesia Stock Exchange provides a robust foundation for analysis, supported by documentation methods through financial reports and other pertinent data.

The results of the statistical analysis demonstrate fluctuations in market capitalization, with evident challenges resulting from the impact of the 2020 pandemic. The findings have significant implications for corporate management in the design of effective investment and earnings management strategies, particularly in the management of the relationship between intangible assets and corporate risk. In conclusion, the findings of this study offer insights that can be employed to enhance performance while mitigating risk within the manufacturing sector.

References

Akmalia, A. (2020). Pengaruh Struktur Modal, Struktur Aset Dan Profitabilitas Terhadap Potensi Terjadinya Financial Distress Perusahaan (Studi pada Perusahaan Manufaktur Sektor Aneka Industri yang Terdaftar di Bursa Efek Indonesia periode 2014-2017). *Business Management Analysis Journal (BMAJ)*, *3*(1), 1–21. https://doi.org/10.24176/bmaj.v3i1.4613

Apriadi, R., Angelina, R. P., Firmansyah, A., & Trisnawati, E. (2022). Manajemen Laba Dan Karakteristik Perusahaan Sektor Barang Konsumsi Di Indonesia. *Jurnal Pajak Dan Keuangan Negara (PKN)*, *3*(2), 305–315. https://doi.org/10.31092/jpkn.v3i2.1532

Busines_Indonesia. (2023). *Indonesia maintains steady expansion of its manufacturing sector*.

Calvo-Pardo, H. F., Mancini, T., & Olmo, J. (2020). Neural Network Models for Empirical Finance †. *Journal of Risk and Financial Management*, *13*(11). https://doi.org/10.3390/jrfm13110265

Gautama, B. P., & Ruhadi, R. (2021). Pengujian Dampak Leverage Terhadap Risiko Sistematik Perusahaan (Studi pada Bank Syariah di Bursa Efek Indonesia). *Image : Jurnal Riset Manajemen*, *9*(2), 111–124. https://doi.org/10.17509/image.v9i2.28759

Gunarathna, V. (2016). How does Financial Leverage Affect Financial Risk? An Empirical Study in Sri Lanka. *AJF ADMAA Amity Journal of Finance*, *1*(1), 57–66.

Hasan, M. M., & Cheung, A. (Wai K. (2023). Organization capital and firm risks. *China Accounting and Finance Review*, *25*(3), 338–367. https://doi.org/10.1108/cafr-05-2022-0044

Istiqomah, Apit, W., & Astuti, A. D. (2023). Pengaruh profitabilitas, leverage , dan kepemilikan publik terhadap pengungkapan manajemen risiko. *Medikonis*, *14*(1), 52–65. https://tambara.e-journal.id/medikonis/article/view/78

Jeong, S. H., & Harrison, D. A. (2017). Glass breaking, strategy making, and value creating: Meta-analytic outcomes of women as ceos and tmt members. *Academy of Management Journal*, *60*(4), 1219–1252. https://doi.org/10.5465/amj.2014.0716

Lahfah, A. A., & Rahayu, S. (2023). Pengaruh Komite Manajemen Risiko, Leverage, dan Umur Perusahaan Terhadap Pengungkapan Enterprise Risk Management (Studi pada Perusahaan Subsektor Perbankan yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2021). *Ekonomis: Journal of Economics and Business*, *7*(2), 1086. https://doi.org/10.33087/ekonomis.v7i2.1338

Lev, B., & Gu, F. (2016). *The End of Accounting and the Path Forward for Investors and Managers*. Wiley. https://doi.org/10.1002/9781119270041

Lugina, E. J., Mwakalobo, A. B. S., & Lwesya, F. (2022). Effects of industrialization on Tanzania's economic growth: a case of manufacturing sector. *Future Business Journal*, *8*(1), 62. https://doi.org/10.1186/s43093-022-00177-x

M. Aria Gymnastiar, Muhammad Nur Fauzi, & Zikratul Ramadhan. (2023). Pengaruh Intangible Asset dan Leverage Terhadap Nilai Perusahaan. *GEMILANG: Jurnal Manajemen Dan Akuntansi*, *3*(3), 15–24. https://doi.org/10.56910/gemilang.v3i3.598

Sarwono, A. A., Hapsari, D. W., & Nurbaiti, A. (2018). Pengaruh Profitabilitas, Leverage dan Ukuran Perusahaan Terhadap Pengungkapan Manajemen Risiko (Studi Kasus pada Perusahaan Sektor Perbankan yang Terdaftar di Bursa Efek Indonesia Tahun 2012-2016). *E-Proceeding of Management*, *5*(1), 769–777.

Saskara, I. P. W., & Budiasih, I. G. A. N. (2018). Pengaruh Leverage dan Profitabilitas pada Pengungkapan Manajemen Risiko. *E-Jurnal Akuntansi*, 1990. https://doi.org/10.24843/eja.2018.v24.i03.p13

Syafira, D. M., & Zainul, Z. R. (2021). Pengaruh Operating Leverage dan Financial Leverage terhadap Risiko Sistematis pada Perusahaan Infrastruktur, Utilitas, dan Transportasi yang Go Public di Bursa Efek Indonesia. *Journal Akuntansi*, *17*(3), 539–548.

Syaifullah, A. (2018). Analisis pengaruh financial leverage dan operating leverage terhadap stock return. *INOVASI*, *14*(2), 53. https://doi.org/10.29264/jinv.v14i2.1928

Taylor, M. Z. (2016). How Nations Succeed. In *The Politics of Innovation* (pp. 140–180). Oxford University Press. https://doi.org/10.1093/acprof:oso/9780190464127.003.0006

Umami, A. F. (2018). Pengaruh Faktor Keuangan terhadap Manajemen Laba dengan Good Corporate Governance sebagai Variabel Moderasi. *Jurnal Akuntansi*, *6*(1), 1–15. http://dx.doi.org/10.1016/j.bpj.2015.06.056%0Ahttps://academic.oup.com/bioinformatics/article-abstract/34/13/2201/4852827%0Ainternal-pdf://semisupervised-3254828305/semisupervised.ppt%0Ahttp://dx.doi.org/10.1016/j.str.2013.02.005%0Ahttp://dx.doi.org/10.10

Wijaya, E., Asyik, N. F., & Budiyanto. (2022). Kajian Teoritis Capital Structure, Firm Size, Volatility, Tangibility, Uniqueness, dan Profitability. *Cv. Irdh*, 195.

Zelalem, B. A., & Abebe, A. A. (2022). Does intangible assets affect the financial performance and policy of commercial banks' in the emerging market? *PLoS ONE*, *17*(8 August). https://doi.org/10.1371/journal.pone.0272018