IMPACT OF RISK MANAGEMENT STRATEGIES ON FINANCIAL PERFORMANCE: A SYSTEMATICE REVIEW OF THE LILERATURE

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ABSTRACT

Based on the formulation of the problem that has been made, the objectives of this study are to determine the research objectives, measure the success of a company's financial performance, determine the impact of risk management on financial performance, describe the effect of risk management on the financial performance of banks in Indonesia, and improve the company's financial management strategy that can improve financial performance. This study analyzes the impact of risk management on the company's financial performance. The period of years used in analyzing this research was taken from 2018 to 2023. Research was conducted to determine the impact of risk management on financial performance. The number is certainly very large because it comes from different sources, references, and others. Researching everything will certainly be difficult and even if it can it will take a long time. So the researcher only took a few samples, namely 25 samples from 200 populations. Which references are obtained from publish or perish and google schooler. This study uses quantitative methods because the problem under study is quite complex and enthusiastic so that the data obtained is found using a simpler method, namely literature review. Based on the results, it can be concluded that risk management affects financial performance where the impact of implementing company risk management can reduce the risk of bankruptcy and increase company value. Then, good risk management can help companies deal with risks that arise suddenly and minimize their negative impact on financial performance. Furthermore, in improving the company's financial performance can be done by increasing operational efficiency, managing cash flow well, diversifying revenue sources, optimizing capital structure, increasing transparency and accountability.

Keywords: Impact, Strategy, Influence, Risk Management, Financial Performance

INTRODUCTION

Strategy is an ability used as power planning through integrating and allocating resources contained in the company to achieve predetermined goals, the definition was developed from research (Justralina, 2015). From the results of Gerald Michaelson's research quoted in the book (Helwig et al., n.d.) suggests that strategy is a plan and action that will be applied to the achievement of organizational goals. It can be concluded that, strategy is an important factor for the company in achieving the goals that have been set, the ability of leaders in formulating strategies used is very influential in supporting the success of a business. The company's strategy is highly dependent on the company's goals and existing environmental conditions.

Based on George Robert Terry's understanding, taken from research (Syahputra &; Aslami, 2023) defines management as a specific process of several actions, such as planning, organizing, actuating, and controlling. The goal of all such actions is to achieve the target by utilizing all available resources. The definition of management in general is a structural and procedural process in which a person can manage everything done by an individual or group in order to achieve the goals of an activity. Management needs to be done to achieve the goals and targets of these individuals or groups together by utilizing available resources. Thus, management science can be interpreted as the ability to regulate the process of utilizing resources effectively and efficiently so that the goals to be achieved can be fulfilled (Safri &; Kasran, 2016).

In scientific papers (Amalia Yunia Rahmawati, 2020), management according to Irfan Fahmi is an aspect of the field of science that discusses how an organization applies steps in describing various existing problems by determining various management approaches thoroughly and systematically. Risk management is said to be a rational process to analyze and control the risk of a loss. A series of plans and methods used to identify, measure, monitor and control risks arising from company activities is also called risk management. The purpose of risk management is to be used for validity in order to predict hazards or unwanted things that will be confronted with careful calculations and careful consideration of various information at the beginning to avoid things that are not desirable.

(Basuki, 2019) mentioned that the usefulness of risk management to companies can be divided into five main categories: 1) Risk management can prevent companies from losses. 2) Directly risk management supports the increase in profits. 3) Risk management can also provide indirect benefits. 4) Risk protection is a non-material asset for the company. 5) Risk management protects the company from pure risk. Because customer and supplier creditors prefer protected companies, it indirectly helps improve public view.

Based on Keynes's opinion on the theory of high risk high return quoted in scientific journals (Siregar, 2021), states that the more financial management risk increases in a company, the more profit it will get, and vice versa, the lower the risk of financial management in a company, the lower the profit to be obtained.

Strategic risk management is the process of setting measures in describing various problems that are likely to occur, the impact caused by inaccurate strategic decision making and failure to anticipate changes in the business environment. Strategy risk management can also be defined as a way of anticipating or calculating risks caused by improper determination and implementation of corporate strategies, inappropriate decision making, or companies not complying or even not implementing changes in applicable regulations. Strategy risk management can be used to determine measures and actions to anticipate or minimize and even eliminate risks that may occur caused by inaccuracy in making strategic decisions or can also be caused by not complying with changes in applicable regulations, researchers cite the analysis from references (Widahartana, 2021).

In order to have high competitiveness, companies must have good management performance capabilities and improve their performance. Improving the performance of company management is used to evaluate whether the company's performance has achieved goals that can maximize company value or not. It can be calculated the cash flow flow that comes by discounting it supported by a quantitative capitalization factor. In the study (Wild, 2016), profitability analysis (profitability analysis) according to Hendratni is the first factor in performance measures. If the profitability of the company exceeds the cost of capital used by the company, then the value of the company will increase, according to the study. In providing information, especially financial information to managers about events in the company, they can use a tool, namely in the form of financial statements. Therefore, financial information is one of the most important things in a company-related business world because it helps in making financial decisions for financial performance managers, both internally and externally. A company's finances become a benchmark for how a company can develop and survive in the future. The results of a series of activities carried out by the company within a certain period of time are also called the performance of a company. The Indonesian Institute of Accountants in financial accounting standards (Hans, 2016), states "the purpose of financial statements is to provide information concerning the financial position of a company that is useful for a large number of users in making economic decisions." It can be concluded that financial performance is the achievement of company achievements in a certain period of time which describes the company's financial health condition with capital adequacy, liquidity and profitability indices.

In the journal (Raharjo Halim &; Wijaya, 2020), Srimindarti stated that in order to compete with other companies to measure the performance measurement period applied by the company to carry out improvements, the initial step that needs to be done is to determine the effectiveness of operations, organizations, employees based on goals, standards and capacities that have been set previously periodically. For investors, information about a company's financial performance is needed because it can be used to see if they will maintain their investment in the company or look for other preferences. If the performance in a company is good, the business value will be high (Ardiany &; Rahim, 2020). The function of company value is to maximize business value as a peg in the welfare of investors, if the business value is high, it will increase the wealth of company owners in achieving maximum profit as much as possible (Hendratni &; Retnosari, 2020). Based on the quote (C. V. Putri &; Syafruddin, 2023) states that financial performance measurement has a very important purpose for companies because it is to know the comparisons made in influencing decision-making behavior in a company. The measurement of a company's financial performance depends on the approach taken and the purpose of the study. With this foundation, adjusting the company's condition with the performance appraisal measurement tool to be used and the purpose of measuring financial performance is very necessary for the company's management. There are four objectives for measuring the company's financial performance (Iman et al., 2021), namely to: 1) Know the level of liquidity, namely the level of effectiveness of the company in meeting financial obligations that must be completed immediately when billed. 2) Knowing the level of solvency, namely the company's ability to measure the fulfillment of its financial obligations if the company is liquidated, the financial obligations in question include long-term and short-term finances. 3) Knowing the level of profitability or profitability, namely the company's ability to generate profits within a certain period of time by using inventory or assets well. 4) Knowing the level of stability, which is a condition of the company in running and maintaining its business so that it remains stable and able to withstand internal and external influences. The ability in question can be measured from the company's ability to pay the principal debt and interest expense on a predetermined time. Assessment of the financial performance of a company can measure the level of costs of various activities that have been carried out by the company, to determine or measure the effectiveness of each component, process or production and to determine the level of profit that can be achieved by the company concerned, to assess and measure the results of work on each individual part that has been given authority and responsibility, to determine whether or not policies or methods that are necessary to use policies or methods that new to achieve better results (Wild, 2016).

Banks have a very important role for economic growth in Indonesia, because banks can ensure economic stability and as a source of financing for Indonesia. This role is as a means that is able to mobilize and distribute funds effectively and efficiently towards improving living standards. A bank is a business entity or financial institution established with the authority to accept money deposits, borrowing money, money changers and so on with the aim of improving people's living standards (Pratiwi &; Kurniawan, 2018). The purpose of the company is to realize the prosperity of owners or shareholders in order to maximize the value of the company. The value of this company itself plays an important role because with the value of the company in the company can maximize financial performance, financial growth and risk management. If a bank fails, the impact will widen so that it can affect customers and other institutions that invest their wealth in the bank. The company's management has an influence on bank performance before and after the financial crisis where there is an increase in the implementation of corporate governance.

Hendratni &; Retnosari (2020) conducted research from 70 reference studies related to risk management, proving that risk management benefits as follows: Realizing company value, reducing capital costs and financial decline conditions experienced by a company. In research (Pratiwi, R., K.

H. Titisari, 2018) using a decomposition model of ROE ratio based on Du PontIdentity to measure risk management implementation. ROE is a comparison used to measure the ability of a company efficiently to generate profits from its capital. In a study that uses ROE can compare net and total income.

Based on the description of the problem that has been made, the purpose of this study is to determine the purpose of research, measure the success of a company's financial performance, determine the impact of risk management on financial performance, describe the effect of risk management on banking financial performance in Indonesia, and improve the company's financial management strategy that can improve financial performance.

METHOD, DATA, AND ANALYSIS

In this study, the approach used was qualitative approach. In (Donatus, 2016), Grounded Theory defines that qualitative approaches are specific institutions in the social sciences that strategically depend on observations in humans both within their area and in vocabulary. This study uses quantitative methods because the problems studied are quite complex and enthusiastic so that the data obtained are found using a simpler method, namely literature review. The focus of this study is the impact of risk management strategies on the company's financial performance, where data were obtained from 200 populations and 20 samples were taken. There are statistical techniques that can be used to analyze data. The purpose of this analysis is to obtain relevant information contained in the data and use it as a result to solve a problem. To achieve the objectives of this study, a way can be used by analyzing keywords that can help researchers to get various kinds of relevant information. The keywords used are financial performance and the effect of implementing risk management.

RESULT AND DISCUSSION

This study conducted tests with 200 populations and took 25 samples with a period of 2018-2023. The study examines the impact of risk management strategies on financial performance over the past five years. This analysis was conducted to find out the presentation of the year that was more dominant.

Table 1.1 Analysis of Number of Years

No	Years	Sum
1	2018	3
2	2019	3
3	2020	10
4	2021	6
5	2022	2
6	2023	2

Source: Data processing, 2023

Based on the description in Table 1.1 on the number of years in the review that was analysed from the provisions of the review year that can be used as a reference, i.e. from 2018 to 2023. It is therefore possible to obtain the results of the table described in Table 1.1 which is the most dominant in 2020. Researchers prefer to use 2020 because by entering keywords in the reference column, the results obtained show more in reviews on financial performance and the influence of management implementation. Where the keyword is more directed or related to the theme that has been defined to be the subject of the search.

Table 1.2 Analysis of Research Variables

No	Research Variables	Sum
1	Financial risk	1
2	Effect of profit risk	1
3	Effect of risk management	1
4	Financial performance	16
5	Company performance	1
6	Impact of risk management	1
7	The effect of implementing risk management	8
8	Application of risk management	2
9	Company value	4
10	Intellectual model	1
11	Credit risk	1
12	Risk management disclosure	1
13	Risk profit level	1
14	Risk baset capital	1
15	Financial distras	3
16	Effect of financial performance	2
17	Impact of profitability	1
18	Credit risk	1
19	The dominant factor of risk management	2
20	Business risk	1
21	Financial risk	1
22	Implementation of the financing system	1
23	Influence of enterprise risk	1
24	Financial literacy	1
25	Investation decision	1
27	Financial performance satisfaction	1
28	Risk of deault	1

Source: Data processing, 2023

It is known that there are several variables that guide the reference. From table 1.2 it can be stated that the most dominant choice is financial performance which obtained a percentage of 16. From the description of table 1.2 shows that the variable of the influence of risk management with a percentage of 8 is more dominant than the variable of the impact of risk management on the influence of risk management. If the risk management impact variable is associated with the theme, the reference that appears more is the risk management influence variable. And if analyzed the risk management impact variable with the risk management influence variable, both are interrelated.

Table 1.3 Analysis of Research Tools

No	Research Tools	Sum
1	SPSS	2
2	SEM	-
3	Regression	23

Source: Data processing , 2023

Table 1.3 shows that the most dominant analysis tool is regression with a percentage of 23. Regression can be used with statistical methods in the finance section to determine and predict relationships between variables, namely in the form of modeling and analyzing several variables on the basis of the form of relationships between non-free variables or independent variables.

Table 1.4 Analysis of Research Methods

No	Methods	Sum
1	Qualitative	6
2	Quantitative	19
3	Mixture	-

Source: Data processing, 2023

Based on table 1.4, researchers use more quantitative methods with a percentage of 19. Quantitative research method is one of the research methods that is widely used in research that aims at the process of collecting data to its interpretation, which uses a lot of numbers. The object of this study is mostly dominated by financial performance variables. Pupulation in this study consisted of 200 populations and 25 samples were taken with the period 2018-2023.

4.1 How is The Objective Trend of The Impact of Risk Management Strategies on Financial Performance in The Research Journals Analyzed

From a total of 200 populations and 25 samples, throughout the publisher from 2018-2023, the purpose of the analyzed journals is to determine the effect of risk management on bank financial performance in Indonesia (Islam et al., 2023), to examine the influence of intellectual models on company performance both now and in the future, as well as the influence of corporate risk management as a moderation variable (Raharjo Halim &; Wijaya, 2020). Furthermore, this analysis is to examine the effect of non-performing loans (NPL), loan to deposit ratio (LDR), and operating expenses on bank financial performance (Yanti &; Setiyanto, 2021), (Ristati et al., 2018), as well as to examine the influence of ridiko management on the financial performance of conventional banks in Indonesia (Widyastuti et al., 2021). This trend aims to analyze the effect of risk management on financial performance in the banking industry, and to measure the impact of risks such as interest rate risk, credit risk, solvency risk, capital, and liquidity risk on provitability, and also to highlight the importance of management risk in the banking industry and its impact on financial performance (Pratiwi &; Kurniawan, 2018), (Rachmah &; Juniar, 2018). Then to determine the effect of risk management, independent commissioners, and CEOs on the financial performance of banking companies listed on the Indonesia stock exchange from 2014-2018 (Ardiany &; Rahim, 2020) and analyze the effect of risk management implementation on the company's value in the banking industry listed on the Indonesia stock exchange from 2015 to 2019 (Hendratni &; Retnosari, 2020).

Then to expand the scope of the research by better explaining the relationship and filling the existing literature gaps (C. V. Putri &; Syafruddin, 2023). This analysis contributes information that the size of the company's assets is an aspect that drives financial distress. This analysis also has the manufacturing sector listed on the Indonesia Stock Exchange (IDX) for the period 2014-2018 (D. Putri &; Ardini, 2020). Furthermore, to identify the dominant risk factors in the implementation of construction-resistant risk management, and analyze and obtain the dominant risk factors of risk management on the financial performance of construction-resistant projects (Sugiharto, 2020).

4.2 Analysis of The Measurement of The Success of A Company's Financial Performance

From 200 populations and 25 samples with the period 2018-2023, it can be described that measuring the success of a company's financial kinerka can be done using various methods and indicadors. One of the indicators used is retrun on assets (ROA), retrun on equity (ROE), net profit margin, debt-to-equity ratio (DER), current ratio that measures the efficiency of the company in generating profits from its assets (Iman et al., 2021), (Mutaz et al., 2021). The success of a company's financial performance can be measured using various financial metrics and ratios. Some common metrics used to measure a company's financial performance include: probability, liquidity, solvency, efficiency and growth. The success of a company's financial performance can also be measured by looking at financial statements and analyzing financial ratios (Mutaz et al., 2021). Then to measure the rate of return on assets or return on assets (ROA) can be used as a benchmark in company decision making, because it can assess the company's profitability conditions. The higher the ROA, the more effective the company is in using assets to make a profit. Increased ROA can be realized if companies can work efficiently (Ardiany &; Rahim, 2020).

Based on (Mandagie et al., 2020), (Hanifah et al., 2018), to measure the success of a company's financial performance, there are several common methods used, including financial ratio analysis, financial trend analysis, industry comparison analysis, cash flow analysis, and value-added analysis. Companies can also pay attention to what factors must be considered by the company to increase company value and avoid financial distress that reduces company value so that this research will be an evaluation material for managers in analyzing the value of their company in the eyes of investors (Dinasari &; Herawati, 2020). Then to measure the success of a company's financial performance, it can be seen that if foreign exchange costs are smaller than foreign exchange income, the ROA of bank sub-sector companies will increase. That means, if the calculation of PDN produces a small number, then the market risk experienced is also small (Rachmah &; Juniar, 2018).

4.3 Analysis of The Impact of Risk Management on Financial Performance

Risk management has a significant impact on a company's financial performance. Based on research from (Raharjo, Halim &; Wijaya, 2020) in Koeswara and Harjito's research, it is defined that the impact of implementing corporate risk management can reduce bankruptcy risk and increase company value. Then in Susanto's research quoted in the journal (Raharjo, Halim &; Wijaya, 2020) defines that good risk management can help companies deal with risks that arise suddenly and minimize their negative impact on financial performance. Based on research (Widyastuti et al., 2021), Iftikhar produced research showing that credit risk management has a significant impact on bank financial performance, as measured by Return on Equity (ROE) and Return on Assets (ROA).

The impact of risk management on financial performance is to minimize bad loans, the NPL values are still below the maximum NPL limit required by BI, which is 5%, so that in carrying out its operational activities the bank is able to produce good performance, and to overcome the risks that exist in banking operations, risk management is a much-needed solution (Pratiwi, R., K. H. Titisari, 2018), (Ardiany &; Rahim, 2020). Companies that implement risk management well tend to have better financial performance and higher company value (Hendratni &; Retnosari, 2020). Proper risk management will have an impact on improving better banking performance from a financial perspective, customer perspective, internal business, as well as learning and growth. In addition, good risk management can have a positive impact on a company's financial performance, including reducing losses, increasing operational efficiency, increasing investor confidence, meeting regulatory requirements and standards, optimizing the use of resources (Husna Adinta et al., 2022), (Ristati et al., 2018).

4.4 Description of The Effect of Risk Management on The Financial Performance of Banks in Indonesia

The influence of risk management on financial performance can influence companies in taking actions that have an impact on company performance, and if managed properly can increase company value (Raharjo Halim &; Wijaya, 2020). The banking sector in Indonesia is aware that every risk mentioned in the circular letter of the Financial Services Authority No.14 / SEOJK. 03/2017 may affect its financial position and performance. The amount of funds regulated and managed by banks is not small, so the risks faced are also very large. Therefore, the implementation of risk management is considered mandatory because it can detect risks that allow companies to experience losses (Yanti &; Setiyanto, 2021). The effect of risk management on the financial performance of other banks is credit risk management. Effective credit risk management can reduce credit risks faced by banks, such as the risk of default or bad loans. By managing credit risk well, banks can reduce losses caused by non-performing loans and improve their asset quality. This has a positive impact on the bank's financial performance, such as increasing Return on Assets (ROA) and Return on Equity (ROE), (Widyastuti et al., 2021).

The application of risk management has a significant influence on the value of companies in the banking industry in Indonesia, this application can use which models to measure risk management policies, namely financial ratio models, average models (averages), and main component analysis models (PCA). The models have different influences on the value of the company. In the first model, the non-interest margin ratio (NONIM) has a significant positive influence on the value of the company. In the third model, the value of the main component analysis (PCA) also has a significant influence on the value of the company. This shows that the implementation of effective risk management can contribute to the financial performance of banks in Indonesia (Hendratni &; Retnosari, 2020). Then risk management affects bank financial performance because risk management is a mitigation system or management that is needed because it is a necessity, including involvement in achieving opportunities in business (Husna Adinta et al., 2022).

4.5 Trends in Improving The Company's Financial Management Strategy and Improving Financial Performance

To improve the company's financial management strategy can improve financial performance, several steps can be taken, namely, increasing operational efficiency, managing cash flow well, diversifying sources of income, optimizing capital structure, increasing transparency and accountability (Raharjo Halim &; Wijaya, 2020). Then if the company's financial management increases, the net interest margin value will be higher. Because the higher the net interest margin, the higher the interest income on productive assets managed by the bank, thereby reducing the magnitude of banking problems. Net interest margin also has a positive effect on improving company finances (Islam et al., 2023). Furthermore, to improve the company's financial management strategy that can improve financial performance, there are several steps that can be taken, namely, increasing operational efficiency, managing risk well, improving cash management, diversifying income, improving accounts receivable management, and optimizing capital structure (Yanti &; Setiyanto, 2021).

In addition, to improve performance, companies can apply risk management. However, good risk management alone is not enough to describe good banking performance if company management in banking has not been implemented properly (Ardiany &; Rahim, 2020). And there is a strategy for the success of measuring financial performance in companies, especially banks, namely by measuring assets through the rate of return on assets or Return On Assets (ROA), because it has the capability to return decisions in the company (Husna Adinta et al., 2022). Companies have an influence on financial distress, so to improve financial management in the company in measuring where the large size will be the same and proportional to the expenditure of funds for company operations, so that the probability to be produced will decrease in a company (Nilasari, 2021). Furthermore, it can apply economic value added (EVA), capital structure or DER Leverage. Then, to increase finances or profits by paying attention to the level of profit or return as a reward obtained from investment. This return is divided into two, first the actual return that has occurred (actual return) which is calculated based on historical data, and the second is the expected return that investors will get in the future (Meriam, 2019).

CONCLUSION

Based on the results that have been described, it can be concluded that risk management affects the company's financial performance. Risk management can influence the company in taking actions that will have an impact on company performance. And with awareness of the importance of implementing risisko management in a company will be able to minimize the impact of risisko movements on financial performance. Furthermore, improving the company's financial performance can be done by increasing operational efficiency, managing cash flow well, diversifying revenue sources, optimizing capital structure, increasing transparency and accountability. In improving financial performance in the banking sector, you can apply the BOPO ratio or operating expenses of operating income, because if the company has a low BOPO, the operating expenses generated will be small so that the company can control expenses well, and the company will potentially make greater profits.

Risk management has a significant impact on a company's financial performance. The impact of implementing corporate risk management can reduce the risk of bankruptcy and increase company value. Then, good risk management can help companies deal with risks that arise suddenly and minimize their negative impact on financial performance. If the relationship between risk (business risk and financial risk) and return or profit is unidirectional, it can increase the magnitude of the opportunity, the greater the opportunity to obtain profits, the risk obtained will be great as well. Effective risk management can have a positive impact on a company's financial performance. By identifying, analyzing, and managing possible risks, companies can reduce the likelihood of financial losses caused by such risks.

ACKNOWLEDGMENT

With the completion of our scientific journal, all authors express their deepest gratitude to the Faculty of Economics, Pasir Pengaraian University.

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