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The Mediating Role of Risk Management in the Relationship Between Independent Commissioners, Audit Committee, and Firm Value

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A B S T R A C T

The aim of this research is to examine the mediating role of risk management on the relationship between independent commissioners and audit committees on firm value. This study uses agency theory and stakeholder theory to explain the relationship between variables. This research uses a purposive sampling method in selecting samples. The data source in this research is the annual reports of non-financial companies listed on the Indonesia Stock Exchange (BEI) for the period 2020 to 2024. The total sample that meets the criteria is 155 non-financial companies. The data collection method used is the observation method. The results of this research show that independent commissioners have a positive and insignificant influence on risk management. The audit committee has a positive and significant influence on risk management. Risk management has a positive and insignificant influence on firm value. Independent commissioners have a positive and significant influence on firm value. The audit committee has a negative and insignificant influence on firm value. Risk management does not mediate the influence of independent commissioners on firm value. Risk management does not mediate the influence of the audit committee on firm value.

1. Introduction

1.1 Background

Firm value considered as important factors for achieved Because is reflection from level success something companys. Increasing mark company will influential positive for all over *stakeholders* because matter This reflect about health and sustainability companies in the future come. The company needs ability manager, implementation governance system and system good supervision of the creation process value, so that the company can reach performance high finances that follow can push sustainability its operations.

The case of declining mark company occurred in 2021 by PT. Garuda Indonesia Tbk, allegedly experience, *financial distress*, namely conditions that are not produce income (profit) and cash flow cash that enough. Renovation ranks commissioner and directors become focus main PT. Garuda Indonesia Tbk. The ranks commissioners and directors No fully operate tasks and not quite enough answer they so that impact on value companies, such as income on profits and also the cash flow generated , and so on become no stable.

From the case above can that mark company that no forever will continues to be optimal. The decline mark company can caused by from several factors such as not enough effectiveness fulfillment task from commissioner independent and audit committee so that profit and cash flow generated company decreased . This is can interpreted that commissioner independent and the audit committee is indicator important in sustainability something company. Creation mark company can seen from commissioner independent and committee the audit Alone as explained case on mentioned that audit committee and commissioners independent have role on mark company .

Existence commissioner independent own important role in optimize mark company . Independent commissioner responsible answer For carry out supervision, providing advice to directors , and ensure that policies and strategies taken by management in accordance with objective . Management risk help company identify , evaluate , and manage risks that can influence performance and value company . Management risk related with operations , finance , reputation , and other management risk help protect mark company from possibility loss or decline significant value . Meizaroh and Lucyanda (2011) stated that implementation management risks are closely related close with board of commissioners supervision independent in matter transparency that requires activity management risks in the company expressed in a way complete .

audit committee is also one of the important aspects in company . An audit committee is required For supervise report financial , and internal involved in presentation report financial (Kurniawan and Fadjrih , 2020). Supervision implementation management risks carried out by the functioning of the audit committee For ensure that risk company identified , evaluated , and managed with good . Make sure that risks company managed with okay then contribute to the improvement mark company .

A number of study has discuss connection commissioner independent and audit committee along with its influence to mark company , research Suardikha and Muryati (2014) Hutapea and Herawaty (2020), and Torondek and Simbolon (2022) show that commissioner independent influential to mark company . Saragih and Tampubolon (2023) stated that commissioner independent No influential to mark company. Research by Amaliyah and Herwiyanti (2019), Sondokan *et al* ., (2019) show that influential audit committee positive to mark company . Whereas study Rohmat and Shaniyah (2022), show that audit committee does not influential to mark company .

Research by Sulistyaningsih and Gunawan (2016), Manurung and Kusumah (2016) shows that that size of the board of commissioners own influence positive to disclosure management risk . Whereas study Dzakawali *et al.,* (2017) concluded that size of the board of commissioners No influential to disclosure management risk .

Study This developed from study Veny and Putri (2023) about Prediction Influence of the Board of Commissioners Independent and Independent Audit Committee On the Value of State-Owned Enterprises. Development study This contained in the variable mediation , where study previously No use variables mediation whereas study This add variables management risk as variables mediation with consideration that with existence management strong risk , company can avoid or mitigate events that can harm mark companies , such as scandal financial, loss operational and violations law .

Study This focused on contracts efficient which in a way special highlight importance contract between *stakeholders* (including holder shares , management , commissioners , and others) in arrange behavior and decision making decision company . role commissioner independent and audit committee , as well as How management risk mediate connection said , in accordance with with principles contract efficient . As for the use of focus on management processes in control existing risks must prioritize prosperity all over stakeholders interest in performance term long company.

1.2 Problem Statement

Based on the background of the problem explained above regarding the influence of the audit committee and independent commissioners on firm value, as mediated by risk management, the research questions that can be addressed in this study are:

1. Do independent commissioners influence risk management?
2. Does the audit committee influence risk management?
3. Does risk management influence firm value?
4. Does independent commissioners influence firm value?
5. Does the audit committee influence firm value?
6. Does risk management mediate the influence of independent commissioners on firm value?
7. Does risk management mediate the influence of the audit committee on firm value

1.3 Objectives and Scope

Study This focused on contracts efficient which in a way special highlight importance contract between *stakeholders* (including holder shares , management , commissioners , and others) in arrange behavior and decision making decision company . role commissioner independent and audit committee , as well as How management risk mediate connection said , in accordance with with principles contract efficient . As for the use of focus on management processes in control existing risks must prioritize prosperity all over stakeholders interest in performance term long company.

2. Literature Review

Agency theory

agency theory proposed by Fama (1980) discusses connection between owner company (shareholder) shares) as principal and agent (management company) that acts on their behalf . Agency theory emphasize importance appropriate contracts and incentives For manage risk agency . The right incentives , such as scheme related compensation with performance shares , can help reduce gap interest between management and shareholders stocks . Theory in study This focus to contract efficiency Because company must operate in a way efficient so that it can maximize mark his .

Contract efficient detailing structure contract , which includes condition in agreement loans , arrangements compensation , and methods accountancy in context contract (Christie and Zimmerman, 1991). Relationship agency appear when one person or more (*principal*) employs other people (*agents*) to give something services and then delegate authority taking decision For operate business fully to the agent (Jensen and Meckling, 1976).

Risk error or possible chaos happen like lack of transparency and accountability in presentation report finance can minimized with existence supervision by the commissioner independent and audit committee with review and evaluate policies , strategies, and decision management For ensure that they in accordance with interest term long companies and shareholders shares . The audit committee assists the board of commissioners For give insert to the board of commissioners to report financial statements submitted by management (Amaliyah and Herwiyanti , 2019).

Stakeholder Theory

According to Freeman (1984) *stakeholders* is somebody or a group of people who are influenced by and influence company processes For reach the purpose, while according to Chariri and Ghozali (2007), theory *stakeholders* are A theory that states that company is not entities that only operate For interest alone , but must give benefit to all over *stakeholders* (shareholders) shares , creditors , consumers , suppliers, government , society , analysts , and other parties).

Stakeholder theory in study This focuses on the management process . Manager pushed For identify all the party that owns interest in organization and understanding needs , goals , and hope they . *Stakeholder* theory emphasize importance notice interest all parties involved in operation companies , including employees , customers , suppliers , and communities .

Firm Value

Firm Value is level success something company from investor perceptions associated with with price shares . Company value reflected in price shares , because stock market prices considered as reflection from asset actual company (Fama, 1978). If the price share company experience increase , then mark the company will also experience increase . Statement This supported by Rahayu and Sari (2018) who stated the more tall increase from price shares , increasingly high value from company and also improve market confidence in matter performance and future prospects .

Company values is investor perception of company , and perception the often connected with price share (Hidayat, 2021). The more tall mark share company signify that investors are increasingly tall mark company , because investors are willing For spend a lot of money For buy share company (Ramadhani and Oktaviani , 2022). High company value can caused by No only Because the good performance finance , but also believe towards the future company . (Amaliyah and Herwiyanti , 2019).

Management Risk

Management risk is something business For knowing , analyzing as well as control risk in every activity company with objective For get greater effectiveness and efficiency high (Crouhy *et al* ., 2000). Meanwhile in Australia/New Zealand Standards (1999) states that an incoming process rational and systematic in analyze , identify , evaluate , monitor , control and communicate associated risks with all activity , function or process with objective company capable minimize losses and maximizing chance .

Management risk can in the form of strategies used For manage and evaluate all risks that occur in the company , so that allows company can avoid things that can harm company . Disclosure management risk is as disclosure on risks that exist in the company and have been managed by the company or disclosures made on How action something company in control the risks that will related to the future (Sarwono *et al.,* 2018). For a company management risk integrated with all company organs , therefore That company must can build or form culture management risk with Good .

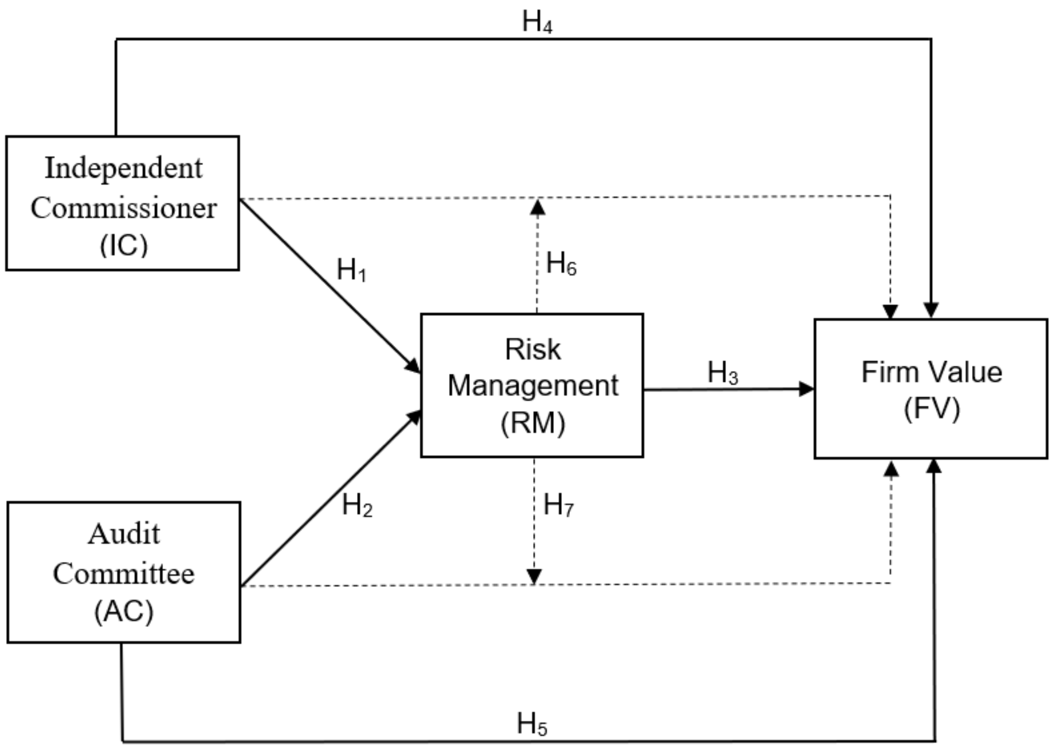
Independent commissioner

Independent commissioner is part from members of the board of commissioners who are not own connection finance , management , ownership share or connection family with holder share controllers , members of the board of commissioners and members board of directors (Hisamuddin and Tirta K, 2015). Based on Financial Services Authority (2014) number from commissioner independent at least is by 30 percent from amount the entire board of commissioners . Independent commissioners own role in ensure implementation of corporate strategy , monitoring management related with management company , and its implementation accountability company (Anam and Liyanto , 2019). Basically committee independent This supervise in a way independent or neutral and provide directions as well as instruction related management company .

Independent commissioners implemented in accordance with principle applicable *good corporate* governance , yes become bridge for holder shares and managers . It is also expected that commissioner independent can behave No take sides (neutral) with the policies implemented by the board of directors , to be giver directions as well as guarantor that the company's strategy has implemented , and own experience related with business being run company For can achievement efficiency and increase in value company (Prasetyo *et al* ., 2020)

Audit Committee

audit committee is elements that participate support the board of commissioners in run his obligations . In accordance with the Decree of the Minister of State-Owned Enterprises No. Kep /103/MBU/2001 stating that the audit committee is a different body under commissioners consisting of at least from one person from member commissioners and two experts who are not originate from the BUMN circles concerned and those of a nature independent in implementation and reporting . Tasks the audit committee includes review return on policy applied accounting company , review control company and observe reporting external , where in do its duties , the audit committee will functioning as connector communication between the board of commissioners , management, external auditors and internal auditors (Bradbury *et al* , 2004). audit committee has important functions in the implementation process principles of governance good company . Therefore that , the audit committee will given qualification itself that encourages not quite enough maximum responsibility . Professional Audit Committee will give good supervision as well as give useful recommendations for company (Wardhani and Joseph, 2010). Based on the explanation above, a theoretical framework for thinking about the relationship between variables can be formulated as follows.



3. Methodology

3.1 Data Collection

Study This is study explanatory research that builds connection causal research This aim For test connection cause and effect that is influence variables independent to variables dependent based on data from BEI. Type of data used in study This is documentary data that is non-financial companies on the Indonesia Stock Exchange (BEI) that issue report annual during 2020-2022 period . Data sources used in study This is secondary data . Secondary data is the data obtained or collected by the person doing it study from sources that have been there is . In research This , the data source comes from from the Indonesia Stock Exchange (www.idx.co.id).

3.2 ***Method of collecting data***

Data collection methods in study This is method observations which are method data collection with how it is done through something observations on the report finance .

3.3 Definition Operations and Measurement Variables

1. Company Values

Company values can interpreted as something conditions that have been achieved by the company to success operational as well as level mark sell or liquidation . For investors, the value company is perception to level success company related with price share company the (Sujoko & Soebiantoro, 2007). The company value in this study was measured using *Tobin's* Q from Gaio and Raposo's (2011) research. The formula calculation *Tobin's* Q is as following:

$$Q_{it} = \frac{BVA_{i,t} + MVE_{i,t} - BVE_{i,t}}{BVA_{i,t}}$$

Keterangan:
Qi,t = *firm value*
BVAi,t = *book value of total assets*
MVEi,t = *market value of common equity*
BVEi,t = *book value of equity*

2. Independent Commissioner

According to EDT et al., (2021), an independent commissioner is someone who is not affiliated with shareholders, directors, or the board of commissioners and does not hold a director position in a company related to the owner company according to regulations issued by the IDX. According to Oliviana & Mu'id (2019), the number of independent commissioners can be calculated by adding up all independent commissioners and then dividing by the total number of board of commissioners. According to Oktaviana et al., (2021), independent commissioners can be measured using the following formula:

$$PDKI = \frac{Number\ of\ independent\ commisioner}{Total\ number\ of\ members\ of\ the\ boards\ of\ commissioners}\ x\ 100\%$$

3. Audit Committee

The audit committee serves as a bridge between the company and the external auditor. The audit committee also plays a strong role in reviewing the threats faced by the company. The greater the number of audit committee members in a company, the lower the company's strategic value will be, but the smaller the number of audit committee members, the higher the strategic value will be (Agustina et al., 2020). The Audit Committee is measured using the formula for the number of audit committee meetings per year.

AKA = Number of Audit Committee Meetings per Year

4. Risk Management

In this study, it serves as an intervening variable measured using the International Standards Organization (ISO) 31000 Framework index, which consists of 25 criteria items covering five dimensions: mandate and commitment, planning framework, risk management implementation, monitoring and continuous improvement according to the ISO 31000 component standards, as can be seen in the appendix. Each risk management item implemented by the company is given a score of 1 and 0 if not implemented. Each item is then summed to create a risk management index derived from the calculation :

$$\boldsymbol{RM\ INDEX} = \frac{\Sigma \text{ risk management implementation system}}{25 \text{ items of risk management implementation}}$$

4. Results and Discussion

Simultaneous Test Results (F-Test)

The F-test is used to examine the simultaneous influence of independent variables on the dependent variable and to determine whether the regression model can be used to predict the dependent variable in equation 2

F Statistical Test Results

Independent Variabel	Dependen Variabel	F	Sig.
Substruktur 1 Independent Commissioner (X_1) Audit Committee (X_2)	Risk Management (Y_1)	9,115	0,000
Substruktur 2 Independent Commissioner (X_1) Audit Committee (X_2) Risk Manajement (Y_1)	Firm Value (Y_2)	2,688	0,048

Source: SPSS Data Processing Results (2025)

The ANOVA or F-test results shown that substructure equation 1, which tests the influence of independent commissioners and the audit committee on risk management, has a significant effect of 0.000 < 0.05. This indicates that there is a simultaneous influence between independent commissioners and the audit committee on risk management.

The same applies to substructure 2, which tests the influence of independent commissioners, the audit committee, and risk management on firm value. The effect is significant at 0.048 < 0.05, indicating that there is a simultaneous influence between independent commissioners, the audit committee, and risk management on firm value. Therefore, the models in substructure equations 1 and 2 have been well-constructed. From all the equations, it can be concluded that the theoretical framework aligns with the model.

Results of the Coefficient of Determination (R2) Test

The coefficient of determination (R2) essentially measures the model's ability to explain or explain variation in the dependent variable. The coefficient of determination used in this study is Adjusted R Square for substructure model 1 and substructure model 2

Determination Coefficient Test (R^2)

	R	*R Square*	*Adjusted R Square*
Substruktur 1	0,317	0,100	0,089
Substruktur 2	0,205	0,042	0,024

Source: SPSS Data Processing Results (2025)

The results of the coefficient of determination test for substructure equation 1 an adjusted R-square of 0.089, meaning that 8.9% of the variation in risk management can be explained by variations in independent commissioners and the audit committee. The remaining 100% - 8.9% = 91.1% is explained by variables outside this model.

The results of the coefficient of determination test for substructure equation 2 show an adjusted R-square of 0.024, meaning that 2.4% of the variation in firm value can be explained by variations in independent commissioners, the audit committee, and risk management. The remaining 100% - 2.4% = 97.6% is explained by variables outside this model

Parcial Test Result

Influence The relationship between independent commissioners and risk management has a t-value of 0.758 and a significance value of 0.450 > 0.05. This means that independent commissioners have a positive and insignificant influence on risk management.

1. The first hypothesis (H_1) in this study, which states that independent commissioners have a positive influence on risk management, is rejected.
2. The influence of the audit committee on risk management has a t-value of 4.182 and a significance value of 0.000 <0.05. This means that the audit committee has a positive and significant influence on risk management. The second hypothesis (H_2) in this study, which states that the audit committee has a positive influence on risk management, is accepted.
3. The effect of risk management on firm value has a t-value of 0.380 and a significance value of 0.704 > 0.05. This means that risk management has a positive and insignificant effect on firm value. The third hypothesis (H_3) in this study, which states that risk management influences firm value, is rejected.
4. The influence of independent commissioners on company value has a t-value of 2.495 and a significance value of 0.014 <0.05. This means that independent commissioners have a positive and significant influence on company value. The fourth hypothesis (H_4) in this study, which states that independent commissioners have a positive influence on company value, is accepted.
5. The influence of the audit committee on company value has a t-value of -0.776 and a significance value of 0.439 > 0.05. This means that the audit committee has a negative and insignificant influence on company value. The fifth hypothesis (H_5) in this study, which states that the audit committee influences company value, is rejected.

***Sobel* Test Results**

The Sobel test is conducted to test the strength of the indirect influence or the significance of the indirect influence of the independent variable (X) on the dependent variable (Y) through the mediating variable (M).

***Sobel* Test Results**

Kombinasi Variabel	Nilai Estimasi		*Standard Error*		***P value of Sobel Test***
Independent Commissioner on firm value through Risk Management	0.086	0.038	0.113	0.100	**0.36693687**
Audit Committee on company value through Risk Management	0.037	0.038	0.089	0.100	**0.35255527**

Source: Calculations using the Statistics Calculator version 4 program

Based on the results of the Sobel test analysis presented in Table 4.7, it shows that the influence of independent commissioners (X1) on company value (Y2) through risk management

(Y1) has a significance probability value of 0.367 > 0.05. This indicates that risk management does not mediate the influence of independent commissioners on company value. Thus, H6 , which states that risk management mediates the influence of independent commissioners, is against the company's value, was rejected.

The influence of the audit committee (X2) on firm value (Y2) through risk management (Y1) has a significance probability value of 0.353 > 0.05. This indicates that risk management does not mediate the influence of the audit committee on firm value. Thus, H7 , which states that risk management mediates the influence of the audit committee on firm value, is rejected.

Discussion of Research Results

1. The Influence of Independent Commissioners on Risk Management

Independent commissioners do not have direct involvement in the company's day-to-day operations and are not bound by the company's internal interests. This allows them to evaluate the risk management process objectively. The greater the proportion of independent commissioners, the higher the risk management process, indicating that the more independent commissioners in the company, the more members can oversee or control the risk management process by regularly reviewing the risks faced by the company, such as financial risks and operational risks, which are well managed by management so that the company can maintain its business continuity. However, the results of this study were not significant, indicating that the proportion of the board of commissioners was insignificant to risk management, allegedly because independent commissioners may not have the necessary expertise and knowledge to control the risk management process, so they are unable to make a significant contribution to risk management. This indicates that the quality of individual commissioners is more important than their proportion.

These results are consistent with agency theory, where independent commissioners act as representatives of shareholders (*principals*) . A larger proportion of independent commissioners on the board provides closer oversight of management's actions in the company's risk management process and ensures that management acts in the best interests of shareholders. This can encourage management to make appropriate risk management decisions for the company.

The results of this study support Yanti's (2020) study, which found that the proportion of independent commissioners on the board of directors had no significant impact on risk management. This indicates that the quality of the supervisory function is not solely determined by the proportion of independent commissioners but can also be measured by other factors, such as the quality and educational background of independent commissioner members.

2. The Influence of the Audit Committee on Risk Management

Audit committees help increase transparency by ensuring that the risks facing the company are clearly identified. They ensure that information related to risk management is properly disclosed to shareholders and other stakeholders to maintain trust in the company. Therefore, more frequent audit committee meetings encourage a more comprehensive discussion of the risks facing the company and the actions that can be taken to manage them.

The efficient contracting agency theory explains the effect of the number of audit committee meetings on risk management disclosure. Efficient contracts recognize the importance of transparency and disclosure in financial statements, which reduces the risk of misleading information and misreporting to stakeholders. The greater the number of audit committee meetings held per year, the greater the discussion on risk mitigation measures and the enhancement of internal controls, thus helping the company better manage risk and ensure regulatory compliance.

The results of this study are consistent with Dewi's (2018) study, which found that audit committees have a positive effect on risk management disclosure. This indicates that audit committees can help raise risk awareness among the company's board of directors and management, encouraging a more comprehensive discussion of the risks faced by the company and the actions that can be taken to manage them.

3. The Influence of Risk Management on Company Value

Good risk management can help companies mitigate various types of risks that can impact operations, such as risks within business processes. This can be mitigated by optimal resource management, for example, by reducing material waste in the production process through proper planning and control. This can reduce operational costs and increase profits, thereby increasing the company's value, which is reflected in its share price.

The results of this study are consistent with stakeholder theory, which emphasizes the importance of considering the interests and impacts of risk management on various internal and external stakeholders, not just investors and markets. Therefore, sound risk management must consider the interests and needs of all parties involved, including employees, customers, suppliers, and the wider community. By meeting stakeholder needs and expectations, companies can build a strong reputation by minimizing reputational risk, which ultimately increases company value.

Risk management measured using *ISO indicators ISO 31000* does not detail the performance of risk management related to risk management and disclosure, so that companies can avoid risks that impact company value. The *ISO 31000 indicators* emphasize the functions of directors, commissioners, internal control, internal audit, and external audit. Therefore, risk management is not significant in increasing company value. The results of this study align with Riyani *et al.* (2022), who stated that risk management has no effect on company value. This indicates that increasing company value is not solely determined by measuring company risk management but can also be influenced by other, more powerful factors such as profitability, revenue growth, or innovation.

4. The Influence of the Independent Board of Commissioners on Company Value

The proportion of independent commissioners has a positive and significant impact on company value, indicating that a higher proportion of independent commissioners will enhance the company's control over management. Independent commissioners help ensure that the company complies with all applicable regulations and standards. This compliance is crucial for avoiding legal sanctions and maintaining the company's reputation, which ultimately positively impacts the company's value, as reflected in its stock price. A better company's reputation among investors increases investor confidence in investing in the company, which in turn increases the stock price. Conversely, a smaller number of independent commissioners within a company can be a negative signal to the public regarding corporate control, as independent commissioners' responsibilities are often broad, encompassing various aspects of corporate governance. Consequently, they may lack the time or focus to devote adequate attention.

The agency theory of efficient contracts explains the influence of board proportions on firm value. In efficient contracts, independent commissioners can help design incentive systems that help a company achieve its long-term goals by ensuring that management compensation is linked to the company's performance and sustainability. Incentive systems designed to align management interests with shareholder interests, such as stock-based incentives or performance bonuses tied to earnings per share, can provide investors with confidence that management is working to increase the company's value. This increases investor confidence in investing in the company, which in turn increases the stock price and positively impacts the company's value.

The results of this study are in line with Torondek & Simbolon (2022) who stated that independent commissioners influence company value, indicating that good supervision can increase investor confidence and increase company value.

5. The Influence of the Audit Committee on Company Value

A high frequency of audit committee meetings may indicate that a company is facing serious and recurring issues with financial reporting, compliance, or internal controls. This could signal significant weaknesses that require ongoing attention, which could undermine investor confidence and reduce the company's value.

The results of this study are consistent with agency theory, namely that inefficient contracts occur because management has not been able to fulfill the contract with the principal so that it is not strong enough to influence stakeholder trust and explains the influence of the audit committee on company value, perhaps because the measurement of the audit committee variable uses the number of audit committee meetings, which indicates that the more the audit committee holds meetings, the management in its work has not been able to achieve the company's goals so that they are often discussed in audit committee meetings.

This research aligns with Wiguna (2019) who stated that audit committee meetings have no impact on company value. This indicates that audit committee meetings have no impact on company value because, according to the researcher, the number of audit committee meetings in a reporting year does not reflect the effectiveness of the audit committee's performance. The effectiveness of the audit committee's performance depends more on the quality of discussions and decisions made during the meetings, rather than solely on the frequency of meetings. A meeting with in-depth discussions can be more effective than numerous meetings with less substance. Issues discussed in audit committee meetings are also not necessarily vital issues that should be discussed; they could simply be a means of fulfilling the obligation to fulfill the minimum audit committee meeting requirement.

6. The Mediation Role of Risk Management on the Influence of Independent Commissioners on Company Value

Independent commissioners and risk management address different aspects, such as risk management focusing on broader risk identification and mitigation, while independent commissioners oversee the company's risk management process. According to ISO 31000, risk management's inability to mediate the influence of independent commissioners on company value can occur due to misaligned processes. Independent commissioner decisions often involve broader governance and compliance considerations, which may not always be directly related to the risk mitigation process carried out by the risk management team. Risk management cannot mediate the proportion of board commissioners on company value because it is suspected that the proportion of independent commissioners has a direct influence on increasing company value that is independent of the quality of risk management. For example, independent commissioners can directly increase company value through investor and stakeholder trust because they are believed to provide objective oversight.

The results of this study are consistent with those of Husaini & Rafika (2014), who stated that risk management does not have a mediating effect on the relationship between independent commissioners and firm value, indicating that a larger proportion of independent commissioners does not guarantee that they will actively influence or encourage the implementation of effective risk management. This indicates that not all members of the independent board of commissioners have a specific background or expertise in risk management. If independent commissioners do not have sufficient experience or knowledge of risk management, they may not be able to provide effective direction or encourage the implementation of strong risk management. Conversely, the results of this study are inconsistent with those of Jamaluddin et al., (2020), who stated that risk management is able to mediate the influence of independent commissioners on firm value. These results indicate that through effective oversight of independent commissioners, management can ensure that company risks are managed properly. With better risk management, companies can avoid or reduce the impact of adverse risks, which can ultimately increase company value.

7. **The Mediating Role of Risk Management in the Influence of the Audit Committee on Company Value**

Risk management and audit committees handle different aspects such as the Audit Committee monitors the financial reporting and compliance processes, while risk management focuses on identifying and mitigating broader risks for example in handling the company's operational risks related to failures in technological systems such as loss of operational data which can be mitigated by implementing regular data backup systems and data recycling.

In stakeholder theory, the interests represented by the audit committee may not be fully met or represented by risk management, because the audit committee has an interest in the welfare of shareholders, creditors, and regulatory authorities related to financial reporting and compliance with regulations, namely the audit committee ensures that financial reports are valid, and monitors the effectiveness of the internal control system, while risk management focuses more on identifying and mitigating company risks. This difference in focus and objectives can lead to the inability of risk management to mediate the influence of the audit committee on company value. This indicates that in the ISO 31000 indicator component on risk management, the audit committee does not involve it, this indicates that when the audit committee holds a meeting, the audit committee does not receive a comprehensive risk report from risk management, this may occur due to a lack of coordination between the risk management department and the audit committee which can result in discrepancies in the delivery of required information and reports.
The results of this study are consistent with Husaini & Rafika (2014) who stated that risk management does not have a mediating effect in the relationship between the audit committee and company value, which indicates that the number of meetings held by the audit committee does not affect the implementation of risk management so that it is unable to predict company value

5. Discussion

Interpret and analyze the implications of your findings in a broader context. Compare with previous studies and consider any limitations.

5.1 Comparison with Prior Research

This research aims to analyze the influence of independent commissioners and audit committees on company value and to analyze the mediating role of risk management on the influence of independent commissioners and audit committees on company value. Based on the testing and results of data analysis that have been carried out, the conclusions of this research are as follows:

i) Independent commissioners have a positive but insignificant effect on risk management. This suggests that the more independent commissioners on the board, the better the company's risk management. The larger number of independent commissioners does not significantly impact risk management.
ii) The audit committee has a positive and significant impact on risk management. This suggests that the greater the number of audit committee meetings, the greater the company's risk

management. The greater the number of audit committee meetings, the greater the impact on risk management.

iii) Risk management has a positive but insignificant effect on company value. This suggests that improving a company's risk management will increase its value.

iv) Independent commissioners have a positive and significant impact on company value. This increases company value because more independent commissioners mean tighter management oversight.

v) The audit committee has a negative and insignificant impact on company value. The more frequent audit committee meetings, the lower the company's value because they don't reflect the quality of those meetings.

vi) Risk management cannot mediate the influence of independent commissioners on firm value.

vii) Risk management cannot mediate the influence of the audit committee on firm value.

5.2 Limitations

This study has limitations which can also be a direction for further research, namely: The variables of independent commissioners and audit committees on company value cannot be mediated by risk management and the risk management variables in this study cannot mediate.

5.3 Future Research

Future research is expected to consider the use of other variables besides independent commissioners and audit committees and replace them as moderators in risk management.

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