Asean International Journal of Business

Vol., No.1, 2022
e-ISSN: 2809-6673

The Effect of Green Innovation on Organizational Performance: Role of Enterprise Risk Management As A Mediation Variable

Dahlan[1], Mafizatun Nurhayati[2]
[1,2,] Faculty of Economics and Business, Universitas Mercu Buana, Indonesia
Email: dahlanrkm@gmail.com[1], mafizatun.nurhayati@mercubuana.ac.id [2],

https://doi.org/10.54099/aijb.v1i2.187

ARTICLE INFO

Research Paper

Article history:
Received: 27 June 2022
Revised: 19 July 202
Accepted: 26 July 2022

Keywords: Green Innovation, performance, risk management, mediation

ABSTRACT

The purpose of this study was to examine and determine the effect Enterprise Risk Management (ERM) on Organizational Performance at PT Armada in 2022. Testing the effect of implementing ERM and Green Innovation, as well as the mediation function of Enterprise Risk Management. towards Green Innovation towards the company's organizational performance. The population in this study were all employees at PT Armada. Data were collected by questionnaires according to the list of questions and study documentation. This study uses PLS-SEM with the help of data processing using the SmartPLS 3 application software. The results show that the implementation of Enterprise Risk Management (ERM) affects Organizational Performance, Green innovation affects ERM, green innovation does not affect organizational performance, green innovation through enterprise risk management mediation affects organizational performance indirectly.

INTRODUCTION

Management is essentially the science of decision making. Management is also problem solving. (Vietzhal Rivai, 2004: 193) and as is known decision making and problem solving are important things in an organization or company which is the task of a leader. Likewise risk management, in terms of implementing and running a business in a company, corporate risk management is an inherent task for a company leader. To decide on a strategic policy, a logical basis for thinking is needed with consideration of the impact of risks that can be accepted as minimal as possible.

The acceleration of change in the 21st century has increased the need for companies to face uncertainty with potential risks that tend to develop [3]. Among the various ways to reduce crises and increase business resilience and prevention is to implement enterprise risk management [5]. Studies state that risk management plays an important role in defining and improving company performance [6-11].

Globalization, technological innovation, changes in market structure, corporate restructuring and disasters are risk factors that affect the company's business environment (Lam, 2014). With the broad impact of these factors on business, risk management is increasingly important for managing emerging risk issues and covering the possibility of adverse events.

Risk Management for the Company has now become a necessity and a necessity. The principle of risk management which is a catcher of all future opportunities and or threats, makes risk as the front line in a company's business. The Company's current Risk Management philosophy is a high awareness and commitment to protect all resources owned by the Company, maintain the sustainability of current operations and business activities by implementing comprehensive risk management to support the Company's efforts to increase the value of the Company for shareholders. stocks and encourage the growth of the Indonesian economy. The concept and understanding of sustainability management for economic growth can help companies by implementing Enterprise Risk Management. ERM is a set of standard processes and practices that help companies improve their sustainability by planning, implementing, evaluating and regulating environmental policies.

In the organization there is an organizational culture where one organizational culture is different from other organizations. The research results reveal one of the seven primary characteristics that constitute the essence of organizational culture, namely innovation and risk taking, where the extent to which employees are encouraged to be innovative and take risks (Veithzal Rivai 2007:434)

Green innovation is all forms of innovation in the form of products, services, production processes, and business methods that can contribute to the economy as well as contribute to the environment. Based on Li et al. (2018), green initiatives can help organizations achieve better results by lowering production costs and increasing economic efficiency (Ghisellini et al., 2016). As a result, environmental efforts are often critical to long-term performance (Ainin et al., 2016). When environmental efforts can be planned, managed and implemented a green culture will be able to improve organizational performance. There is some empirical evidence that green innovation and organizational performance provide a competitive advantage for businesses (El-Kassar & Singh 2019). However, green organizational culture has received a lot of attention from researchers, and it is considered a significant phenomenon (Yang et al., 2017). Normally, all organizations focus on profit, but with changing times and the need for sustainability, businesses must also focus on the environment (Bennett & James 2017).

LITERATURE REVIEW

Enterprise Risk Management

Enterprise risk management (ERM) is defined as a risk competency within a company or organization. Or ERM can also be interpreted as a methodology used to manage risk strategically from the perspective of the entire organization or company. With ERM, corporate organizations can easily understand and control the level of risk taken in managing business strategies. The main benefit of ERM is that it adds perspective and focus on risk management aspects across the company.

The basic concept of corporate risk management has been applied in various industries, including the Port industry in Indonesia. Changes in environmental regulations, economic turmoil, complexity of products, tools, as well as the emergence of risks that were originally unexpected, such as the Covid 19 that hit the whole world, accelerated the need for implementation and practice of corporate risk management in order to reduce the impact on the financial performance of each company.

The concept of ERM has been around for several years and ERM has gained significant advantages as a complete component of the overall business strategy system of an organization and/or company. Companies that understand and adopt ERM create a culture in the company that has good credibility and resilience compared to those that do not implement ERM.

Risk culture in a company is represented as the beliefs, values, and understandings of management and employees that shape decisions about risk that are very important for the long-term growth and survival of the company (Power, Ashby and Palermo, 2013). Being an important factor in the organization, embodying a risk culture is considered a compliance requirement for corporate governance. Studies that have been conducted by researchers reveal that risk culture supports the

Implementation of Enterprise Risk Management (ERM) (Manab et al., 2012; Ahmed and Manab, 2016). Banks in 2012 evaluated risk culture into ten main metrics consisting of leadership tone, governance, transparency, resources, skills, decision making, risk communication, reward mechanisms, risk management relationships and operational surprises related to risk.

Thus, the implementation of risk management in the company must be considered, in order to ensure that an organization or company is ready with all the risk impacts that either support the success (positive) or the opposite (negative) for the company. On the basis of these reasons, the following hypotheses are proposed:

H1: There is a positive relationship between the implementation of Corporate Risk Management and Organizational Performance

Green Innovation

Green product innovation refers to the development of new products or services without negative environmental effects other than existing products (Paul et al., 2014). Meanwhile, green process innovation improves current production processes and environmentally friendly technologies to create products and provide services with minimal environmental effects (Tang et al., 2018). Green product implementation and process innovation are linked to a successful business strategy and environmental performance (Chiou et al., 2011). Green products, including their process innovations, have been shown to influence firms' competitiveness and performance through strong environmental culture and values (Li et al., 2018; Wang, 2019). Green organizational practices are referred to as environmentally friendly actions that contribute to environmental preservation and create a sustainable future. Green innovation practices influence the way things are done within the company, thereby making a profit (PerezValls et al., 2016). Thus, green practices should be closely related to critical management and organizational activities (Helfat et al., 2007). This process should be based on established procedures to identify and fully exploit opportunities and adapt to environmental difficulties.

Previous researchers have looked at performance through green organizational culture (Chandra et al., 2021). In addition, several studies have shown that having a green organizational culture improves organizational performance (Wang, 2019). Although various studies have linked green organizational culture to firm performance, researchers continue to concentrate on this relationship due to the lack of definitive findings (Muisyo & Qin, 2021). The results show that green product innovation has a significant positive effect on company performance (Rani Destini: 2015). Furthermore, several researchers are supported by moderators or mediators in the midst of green innovation organizational culture and organizational performance (Gürlek & Tuna 2018; Chandra et al., 2021).

H2: Green innovation has a significant positive impact on organizational performance.

Research on innovation and corporate risk management obtains and has a significant mediating effect (Gelmez, 2020; Zameer et al., 2020). Meanwhile, according to Nishant et al. (2012) and El-Kassar & Singh (2019), there is little evidence in it of the relationship between green innovation and organizational performance. Furthermore, research has shown that green innovation is critical to achieving long-term performance (Cloud et al., 2019; Imran et al., 2021).

According to Agustia et. al (2019), if the company can create an economic balance and environmental balance, the company's sustainability will be achieved. Creating balance is the process of mitigating the company's risk in order to keep creating products as ingredients and marketing products on the other hand. Or vice versa, green innovation can have a positive impact on the implementation of corporate risk management. High levels of productivity and innovation in a company can help achieve and maintain the value of the company itself. Green innovation is one of the keys for a company to create a competitive advantage if it is carried out regularly and applied to the company's business processes. In addition, green innovation can improve the performance of a company through the efficient use of raw materials and energy. (Ar, 2012). Thus, the following, hypotheses are proposed:

H3: Green innovation has a significant positive impact on ERM

Organizational Performance

Organizational performance can be evaluated the success of business strategic initiatives. Organizational performance, which includes efficiency and effectiveness, according to Szilagyi (1981), is the result of organizational action. The difference between organizational goals and actual results can be explained using organizational performance (Chan et al., 2012). Organizational performance can be expressed in terms of finance, operations or compliance. Non-financial technical performance is related to the performance of an organization for this study. Organizations in addressing sustainability issues run several ways such as adopting a green organizational culture and green innovation to be very important for long-term business survival (Cherchem, 2017).

There is a relationship between the implementation of risk management, green innovation, and organizational performance which suggests that green innovation should be increased in order to mediate or be mediated risk management in order to improve organizational/company performance. The literature shows that green innovation improves organizational performance (Wang, 2019; Chandra, 2021). Nonetheless, Tahir et al. (2019) has shown that green organizational culture, innovation has a mixed correlation with organizational performance. The relationship between green innovation in the implementation of corporate risk management and company performance should be further researched by including mediating variables. Therefore, it is suspected that enterprise risk management mediates between green innovation and organizational performance.

H4: ERM mediates green innovation and has a significant positive impact on organizational performance

Figure 1 illustrates the framework of the proposed model evaluated to support the proof of the hypothesis.

Figure 1 . Model Framework

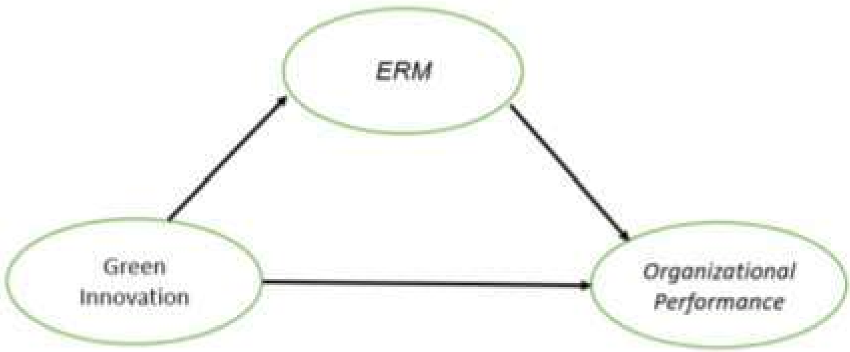


Figure 1
Model Conceptual Framework

METHOD

This research was conducted with a quantitative study at PT Armada with company performance data in 2022. To evaluate green innovation and corporate risk management as mediating variables or mediated in the relationship between risk management and organizational/company performance. In this study, the sample data was obtained by direct surveys through what apps social media intermediaries and with the Google Form application media, as well as surveys using paper media. Obtained 54 respondent data from 180 employees of PT Armada. A 5 (five) point Likert scale is used to operationalize the measurement, ranging from strongly disagree to strongly agree for the desired indicator category.

Reported in the minutes published by COSO (Committee of Sponsoring Organization of The Treadway Commission), ERM is defined as a process that is influenced by the presence of the entity's board of directors, management and other personnel and is implemented through strategic settings for the entire company and is designed to identify potential events that can affect their business entities. . Specifically, ERM is defined as a risk management process in order to provide reasonable assurance for the entity and the business objectives of a company. According to a module written by Mark Beasley of New York City State University, ERM is defined not only as risk management and prevention by organizational leaders so that their business entities survive, but also manage risks that already exist in a company. From this literacy try to take 3 important parts in measuring ERM, including whether the company carries out risk identification in the company well, whether the company implements risk mitigation (implementation of prevention) in the company and whether the implementation of the mitigation carried out reduces the company's risk value at PT Armada.

Green innovation which is part of environmental management to meet the requirements for environmental protection in its implementation can apply a green product innovation strategy that focuses on the use of resources that have minimal impact on the environment and the use of resources that consume energy efficiently. The implementation of Green innovation is related to the selection of product materials that provide the minimum possible pollution impact, use of minimal energy, use of materials efficiently, pay attention to the ease of products to be recycled, reused or decomposed. (Chen, Lai and Wen, 2006) by involving elements of the company and elements of employees as the main supporters. In determining the green innovation indicator; The Company conveys the values of Green Innovation to employees, the Company provides compensation for the implementation of Green Innovation by employees and there is cooperation between the company and employees in implementing Green Innovation.

Organizational performance, is the result of actions in which the achievement can include organizational efficiency and effectiveness. Key Performance Indicators (KPI) or work indicators are among the important navigation tools that can be used to see and measure whether a company or organization is experiencing and or leading to success or is otherwise moving away from the path of success. The right indicators will show performance and show areas that need attention that are measured to be completed and if they cannot measure them, then the company cannot manage them (Bernard Marr: 2015 p xv). The indicators used are indicators that have value validity which are divided into three main categories including: Financial performance (income growth), customer focus (satisfaction) and leadership & governance (GCG/Good Corporate Governance).

According to Venkatraman & Ramanujam (1986) adapted by Wijiabudula & Zehir (2016), organizational performance can be measured in different ways: financial performance, operational performance, and organizational effectiveness. Also related to return on investment or ROI and sales growth and profitability. The last thing relates to the evaluation of financial performance. Operational performance can be measured by market share, product launch, and market success rate; and organizational effectiveness can be measured by employee satisfaction and business spirit. Compliance is measured by compliance with regulations that have become a reference to the law. In order to facilitate the analysis of indicators in this study, it only focuses on financial performance, customer satisfaction and Compliance / *Good Corporate Governance* (GCG).

RESULT AND DISCUSSION

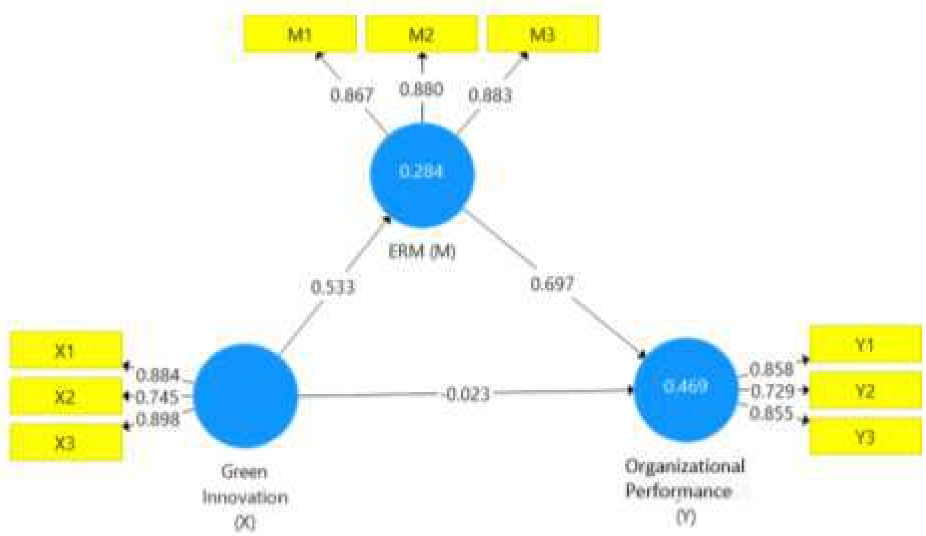
Results and data processing techniques in this study using the SEM-PLS method with the help of SmartPLS 3 software. Data on the characteristics of the questionnaire respondents are shown in table 1 below:

Table. 1 Respondent Profile

Category	Description	Amount	Percent (%)
Gender	Male	39	72

	Female	15	28
Position	Staff	42	76
	Managerial	22	24
Education	High School	7	12
	Diploma	9	17
	Bachelor	33	60
	Postgraduate	6	11
	Doctor	0	0
Age	>25 Year	4	7
	26-35 Year	24	43
	36-45 Year	17	31
	46-55 Year	9	17
	< 55	1	2
Lengt Of Work	> 1 Year	6	11
	1 - 5 Year	7	13
	6 - 10 Year	24	43
	11-15 Year	7	13
	< 15 Year	10	15

Figure 2
Model



Testing the Measurement Model (Outer Model) There are three criteria in using the SEM-PLS analysis technique with SamrtPLS to assess the outer model, namely assessing convergent validity and composite reliability, Cronbach's alpha, AVE. The loading factor in this study uses a loading factor limit of 0.7 (Hair (2014). In Table 3 the results of the outer loadings.

Table. 2 Variables and Test Results

	ERM (M)	Green Innovation (X)	Organizational Performance (Y)
M1	0,867		
M2	0,880		
M3	0,883		
X1		0,884	
X2		0,745	
X3		0,898	
Y1			0,858
Y2			0,729
Y3			0,855

Source : Output SmartPLS 3. 2022

Table. 3 Convergent Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE
ERM (M)	0,850	0,855	0,909	0,768
Green Innovation (X)	0,811	0,881	0,882	0,715
Organizational Performance (Y)	0,748	0,765	0,856	0,666

Source : SmartPLS 3, 2022

The results of data processing with SmartPLS show that the resulting loading factor value is greater than zero seven points (0.7) (Table 3*)*. Each of these indicators can be declared valid as a measure of the latent variable. Discriminant validity is the level of differentiation of an indicator in measuring instrument constructs. To test discriminatory validity, it is done by checking cross loading as in table 4.

Tabel. 4 Convergent Validity

Variabel	Dimension	Loading	Alfa	CR	AVE
Green Innovatian	X.1	0.884	0.850	0.909	0.768
	X.2	0.745			
	X.3	0.898			
ERM	M.1	0.867	0.811	0.882	0.715
	M.2	0.880			
	M.3	0.883			
Organizational Performance	Y.1	0.858	0.748	0.856	0.666
	Y.2	0.729			
	Y.3	0.855			

Source : SmartPLS 3, 2022

Based on the value of this table to test the goodness of the CA, CR, and AVE measurement models, all the convergent validity and reliability measures have been met. As in Discrimanat Validity table 5.

Table. 5 Discriminant Validity

Fornell-Larcker

Criterion

	ERM (M)	Green Innovation (X)	Organizational Performance (Y)
ERM (M)	0,877		
Green Innovation (X)	0,533	0,845	
Kinerja Organisasi (Y)	0,685	0,348	0,816

Source : SmartPLS 3, 2022

From the results of the Fornell Lacker criteria data processing, the value of the AV root is greater than the correlation value between latents, then the value meets the requirements. In the diagram table 3 involved the AV root values are 0.877, 0.845, and 0.816. These numbers are greater than the correlation value between latent X (0.533) and Y (0.685) (0.348), table 6. So the analysis according to Fornell Lacker's criteria meets the requirements of discriminant validity. AV value greater than 0.05 means it has good convergent validity.

Table 6. Discriminant Validity Values and Conditions

	ERM (M)	Green Innovation (X)	Organizational Performance (Y)
M1	0,867	0,495	0,590
M2	0,880	0,373	0,572
M3	0,883	0,518	0,633
X1	0,494	0,884	0,341
X2	0,286	0,745	0,054
X3	0,504	0,898	0,369
Y1	0,579	0,208	0,858
Y2	0,475	0,467	0,729
Y3	0,611	0,222	0,855

Source : SmartPLS 3, 2022

The explanation of this cross loading diagram is as shown in the following table:

Table 7. Average Value of Each Indicator and Crossloading Value

Latent Variable	Indicator	Average	Crosloading
ERM (M)	1. The company carries out risk identification in the company well	0,619	**0.867**
	2. The company carries out risk mitigation (implementation of prevention) in the company	0,619	**0.880**
	3. In general, the implementation of mitigation is carried out to reduce the company's risk value	0,619	**0.883**
Green Innovation	1. The company conveys the values of Green Innovation / Green Innovation to me in the form of (training, official letter, announcement or other media)	0,534	**0.884**
	2. The company compensates for the implementation of Green Innovation	0,534	**0.745**
	3. There is good cooperation between the company and employees in the implementation of Green Innovation	0,534	**0.898**

Organizational Performance	1. Financial Performance	0,555	**0.858**
	2. Costumer Satisfication	**0.555**	**0.729**
	3. Obediance / *Good Corporate Governance (GCG)*	**0.555**	**0.855**

All cross loading values table 7 are greater than 0.7 (LF > 0.7) so it can be concluded that all of the indicator values have met convergent validity.

- **Test of goodness of Structural Validity Discriminant Model**

Table 8 Variable and Rsquare Value

	R Square	R Square Adjusted
ERM (M)	0,284	0,270
Organizational Performance (Y)	0,469	0,448

Source : SmartPLS 3, 2022

Table 9 Structure Model Test

	ERM (M)	Green Innovation (X)	Organizational Performance (Y)
ERM (M)			0,656
Green Innovation (X)	0,396		0,001
Organizational Performance (Y)			

Source : SmartPLS 3, 2022

According to table 8 and the test results in table 9, ERM can be used very well to assess Organizational Performance (0.656) Green innovation in implementing ERM is quite good (0.396), but Green innovation is not able to assess organizational performance (0.001)

Table 10 Test to get Tstatistics Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
ERM (M) -> Organizational Performance (Y)	0,697	0,709	0,084	8,303	0,000
Green Innovation (X) -> ERM (M)	0,533	0,547	0,081	6,575	0,000
Green Innovation (X) -> Organizational Performance (Y)	0,348	0,346	0,184	1,897	0,058

Source : SmartPLS 3, 2022

Table 11. Indirect Influence Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
ERM (M) -> Organizational Performance (Y)					
Green Innovation (X) -> ERM (M)					
Green Innovation (X) -> ERM (M) -> Organizational Performance (Y)	0,371	0,388	0,076	4,904	**0,000**

Source : SmartPLS 3, 2022

From testing the Smart PLS application system, the results are as in table 10 and table 11, it can be proven that ERM affects organizational performance (0.697), Green Innovation affects ERM (0.533), and Green Innovation does not affect organizational performance (0.348).
H1: Implementation of Enterprise Risk Management (ERM) affects Organizational Performance
H2: Green innovation affects ERM
H3: Green innovation does not affect Organizational Performance

From these results, the effect of direct action or mediation as in table 11 with a value of 0.371 is smaller than 0.5, it can be concluded that there is an effect of ERM mediation on Green Innovation on organizational performance. Indirectly, green innovation affects organizational performance through ERM. The magnitude of the effect is 0.371, it can be interpreted that organizational performance increases along with the increase in green innovation through ERM first. Without ERM, green innovation has no effect on the company's organizational performance.

H4: Green Innovation through enterprize risk management mediation affects organizational performance indirectly.

The total effect is the sum of the direct and indirect effects with a total value of: Enterprize Risk Management (ERM) positively affects organizational performance of: 0.697. Green Innovation positively affects ERM by: 0.533, and Green Innovation affects organizational performance: 0.348.

1.1. DISCUSSION

The results of this study indicate that green innovation does not have a direct positive effect on the organization of PT Armada, but Enterprize Risk Management has a direct positive effect on organizational performance. However, green innovation can affect organizational performance by mediating the application of Enterprise Risk Management. This means that the implementation of Enterprize Risk Management is a must for PT Armada's organization if it wants to implement green innovation in order to have a good impact on organizational performance.

Regarding the phenomena that have existed so far, PT Armada has implemented Risk Management and is in the stage of developing this system where each division periodically assesses and mitigates existing risks. And also the implementation of green innovation that has not been carried out perfectly is a separate note, which will be very good if the value of Enterprize Risk Management is strengthened first before implementing green innovation. It is proven by this research that the data analysis shows this tendency.

2. CONCLUSION

From the results of research and testing on the data it can be concluded that; the influence of enterprize risk management on the company's organizational performance in 2022. And the influence of green innovation on the application of enterprise risk management. In the application of green innovation there has not been a direct impact on organizational performance. In the mediation effect, the results show that there is an effect of green innovation mediated by the application of enterprize risk management on the company's organizational performance in 2022.

ACKNOWLEDGMENT

Recognize those who helped in the research, especially funding supporter of your research. Include individuals who have assisted you in your study: Advisors, Financial supporters, or may other supporter i.e. Proofreaders, Typists, and Suppliers who may have given materials.

REFERENCES

Andersen, T. J. (2014). The Key To Sustainable Risk Governance: Strong Core Values, Delegation And Accountability. *CBS Convehagen Business School*, 1-3. Retrieved from https://www.cbs.dk/en/publications/departments/department-of-international-economics-and-management/center-global-strategic-responsiveness/research

Anjay Kumar Mishra, K. M. (2017, January). Factors and Impact of Risk Management Practice on Success of Construction Projects of Housing Developers, Kathmandu, Nepal. *International Journal of Sciences: Basic and Applied Research (IJSBAR)* , 216-218. Retrieved from https://www.researchgate.net/publication/321719537

Daniel, V. (2009). *Easy Green Living.* Jakarta: Hikmah Mizan Publika.

Danielle, N. (2019). Risk management in the South African local government and its impact on service delivery. *International Journal of Management Practice*, 1-3. Retrieved from https://www.researchgate.net/publication/330053081_Risk_management_in_the_South_African_local_government_and_its_impact_on_service_delivery

Dede Suharna, A. K. (2022). Impact of Liquidity and Activities on Profitability by Mediation of Capital Structure: Empirical Evidence from Sri Kehati Indexed Companies. *APEBI SCIENCE, Vol.1, No.2*, 37-39.

Destini, R. (2015). Pengaruh Inovasi Produk Hijau terhadap Kinerja Perusahaan dan Kemampuan Bersaing yang Dimoderasi oleh Kepedulian Lingkungan Manajerial. *Universitas Kristen Maranatha*, 1.

Hadiah Fitriyah, B. T. (2020). Peran Green Product Innovation Dalam Memediasi Pengaruh Corporate Social Responsibility Terhadap Kinerja Bisnis Industri Kreativ. *Journal of Accounting Science*, 14-15.

Jim Freeman, S. A. (2013). Enterprise Risk Management (ERM): A New Way of Looking at Risk Management at an Organisational Level. *ResearchGate*, 2-6. Retrieved from https://www.researchgate.net/publication/273459904

Krisnanto, A. B. (2017). Strategi Manajemen Hijau Untuk Keunggulan Bersaing Berkelanjutan. *INOBIS: Jurnal Inovasi Bisnis dan Manajemen Indonesia, Volume 1, Nomor 1*, 50-52. Retrieved from https://www.researchgate.net/publication

M Imran, I. A. (2021). Green Organizational Culture And Organizational Performance: The Mediating Role Of Green Innovation And Environmental Performance. *Jurnal Pendidikan IPA Indonesia*, 515-516. Retrieved from http://journal.unnes.ac.id/index.php/jpii

Mahel, A. (2021). Leadership Competencies: Tech-Saviness, Risk And Conflict Management Challenges To Higher Education In A Volatile, Uncertain, Complex, And Ambiguous (Vuca) Environment. *American Journal of Humanities and Social Science (AJHSS), Volume 27, 2021*, 40-41.

Marr, B. (2015). *25 Key performance indikators yang harus di katahui.* Jakarta: Elek Mediakomputindo.

Mubeyyen Tepe, I. P. (2015). Positive Influences of Green Innovation on Company Performance. *ScienceDirect*, 1233-1235. Retrieved from http://creativecommons.org/licenses/by-nc-nd/4.0/

Norlida Abdul Manab, N. A. (2017). The effect of corporate governance compliance and sustainability risk management (SRM) success factors on firm survival. *International Journal of Development and Sustainability, Volume 6 Number 11* , 1560-1562. Retrieved from https://www.semanticscholar.org/paper/

Norlida Abdul Manab, N. A. (2017). The effect of corporate governance compliance and sustainability risk management (SRM) success factors on firm survival. *International Journal of Development and Sustainability, Volume 6 Number 11* , 1560-1562. Retrieved from https://www.semanticscholar.org/paper/

Omar S. O. Hamadneh, F. A. (2020). The Impact of Sustainable Leadership on Management of Risks and the Intermediate Role of Strategic Monitoring. *International Journal for Research in Applied Science & Engineering Technology (IJRASET), Volume 8 Issue VIII Aug 2020*, 626-628. Retrieved from https://www.academia.edu/43853883/

Pangeran M.H, P. K. (2012, March). Assessing Risk Management Capability of Public Sector. *Civil Engineering Dimension, Vol. 14, No. 1*, 26-28. Retrieved from https://ojs.petra.ac.id/ojsnew/index.php/civ/article/view/18355

PB, T. (2011). *Manajemen Strategis.* Jakarta: ORYZA.

Purwatiningsih Lisdiono, J. S. (2022). Examining Leadership Capabilities, Risk Management Practices, and Organizational Resilience: The Case of State-Owned Enterprises in Indonesia. *MDPI*, 2-4. Retrieved from https://www.mdpi.com/journal/sustainability

R Rosiyana Dewi1, A. R. (2020). Meningkatkan Nilai Perusahaan Melalui Green Innovation Dan Eco-Effisiensi. *Ekspansi: Jurnal Ekonomi, Keuangan, Perbankan dan Akuntansi, Vol. 12, No. 2 (November 2020)*, 225-243.

Rivai, V. (2004). *Kiat Memimpin dalam Abad ke-21.* Jakarta: PT RajaGrafindo Perkasa.

Rivai, V. (2007). *Kepemimipinan dan Prilaku Organisasi.* Jakarta: PT RajaGrafindo Perkasa.

Rivai, V. (2013). *Islamic Risk Management For Islamic Bank.* Jakarta: Kompas Gramedia.

Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatiff, dan R&D.* Bandung: Alfabeta.

Tepetepe, G. (2022, March). An investigation into the state of market discipline for Basel II/III and green banking disclosures in Zimbabwean banks: A content analysis approach. *ResearchGate Researchjouranali Journal of Finance, Vol. 10 No. 1* , 3-5. Retrieved from https://www.researchgate.net/publication/359875214_An_investigation_into_the_state_of_m arket_discipline_for_Basel_IIIII_and_green_banking_disclosures_in_Zimbabwean_banks_A_content_analysis_approach

Vuuren, H. J. (2016). Risk Management Disclosure Practices In Accordance With King Ii And Iii: The Case Of Selected Jse Listed Companies. *International Journal Of Economics And Finance Studies, Vol 8, No 2, 2016*, 160-162. Retrieved from http://sobiad.org/wp-content/uploads/2020/12/paper26_JvanVuuren.pdf

