

Analisis pengaruh penerapan manajemen risiko perusahaan terintegrasi dan struktur tata kelola perusahaan terhadap kinerja perusahaan keuangan yang terdaftar di Bursa Efek Indonesia tahun 2006-2018 = Analysis the effect of enterprise risk management and corporate governance structure implementation on the firm performance of financial companies listed in Indonesia Stock Exchange in 2006-2018

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh penerapan manajemen risiko terintegrasi dan struktur tata kelola terhadap kinerja perusahaan (ROA dan Tobin's Q) pada 50 perusahaan keuangan yang terdaftar di Bursa Efek Indonesia tahun 2006-2018. Pengujian hipotesis dilakukan dengan menggunakan regresi data panel *fixed-effect* dan *random-effect*. Analisis univariat juga dilakukan untuk melihat perbedaan antara hasil observasi perusahaan yang menerapkan manajemen risiko perusahaan terintegrasi dan yang tidak menerapkan. Hasil penelitian menunjukkan bahwa penerapan *risk committee* dan *risk assessment frequency* yang tinggi dapat meningkatkan ROA perusahaan, sementara tingkat pelaporan komite risiko kepada dewan direksi (*RC to BoD*) dapat menurunkan ROA. Di sisi lain, *risk assessment frequency* yang tinggi akan menurunkan nilai Tobin's Q perusahaan. Hasil analisis univariat menunjukkan adanya tanda awal bahwa penerapan manajemen risiko perusahaan yang semakin terintegrasi (*ERM advanced*) memiliki nilai rata-rata Tobin's Q yang lebih tinggi dibandingkan perusahaan yang belum menerapkan manajemen risiko perusahaan dengan terintegrasi dan signifikan secara statistik. Independensi direksi pada struktur tata kelola perusahaan dapat meningkatkan nilai Tobin's Q.

.....This study is conducted to ensure the effect of Enterprise Risk Management (ERM) and corporate governance structure to 50 firm's performance (ROA and Tobin's Q) in financial sector that listed on the Indonesia Stock Exchange in 2006-2018. The hypothesis testing is carried out using the panel data fixed-effect and random-effect regression method. Univariate analysis was also conducted to see the differences between the results of observations of companies that implementing high ERM advanced and not. The results shows that companies who have risk committee and high risk assessment frequency have a greater value of ROA and this results are statistically significant, but the greater frequency of reporting from risk committee to directors (RC to BoD) will decrease the firm's value of ROA In addition, high frequency of risk assessment shows a negative impact on Tobin's Q. There is an initial indication of the value-relevance of ERM advanced that seen from the results of univariate analysis that shows firms with high ERM advanced have a higher Tobin's Q on average than companies that have low ERM advanced and the results are statistically significant. In terms of corporate governance structure, the independency of directors shows that companies have a greater market performance (Tobin's Q).