

# Pengaruh Tingkat Penerapan Sistem Pengendalian Manajemen dan Enterprise Risk Management Serta Misfit Dengan Berbagai Faktor Kontinjensinya Terhadap Kinerja Keuangan Perusahaan = The Effect of Management Control Systems And Enterprise Risk Management Implementation and Misfit With Various Contingent Factors on the Company Financial Performance

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## Abstrak

Penelitian ini bertujuan untuk memberikan bukti empiris terkait pengaruh penerapan sistem pengendalian manajemen (SPM) dan enterprise risk management (ERM) terhadap kinerja keuangan perusahaan. SPM dan ERM merupakan dua sistem yang memiliki tujuan untuk meningkatkan kinerja. Rancangan SPM harus mempertimbangkan risiko yang dihadapi perusahaan yang akan berdampak pada kinerjanya. Risiko harus dikelola dalam ERM karena berkaitan dengan pengambilan keputusan keuangan dan pengendalian manajemen. Penelitian terhadap penerapan kedua sistem tersebut diharapkan dapat memberikan bukti bahwa penerapan yang efektif akan meningkatkan kinerja keuangan perusahaan. Kuesioner survei dibagikan kepada manajemen puncak dari berbagai perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia tahun 2019 menghasilkan 118 responden. Pengujian hipotesis dilakukan dengan menggunakan model regresi OLS. Hasil penelitian menemukan bahwa penerapan SPM dan ERM berpengaruh positif dan signifikan terhadap kinerja keuangan perusahaan. Penggunaan levers of control yang baik dan efektif untuk mengimplementasikan SPM menghasilkan kinerja keuangan yang baik. Penerapan ERM melalui manajemen risiko yang efektif juga ditemukan dapat meningkatkan kinerja keuangan perusahaan. Secara terpisah, penerapan bersama SPM (Levers of Control) dan ERM ternyata berdampak positif terhadap peningkatan kinerja keuangan perusahaan. Temuan ini menunjukkan bahwa SPM dan ERM saling mendukung dan melengkapi dalam meningkatkan kinerja keuangan perusahaan.

.....This study aims to provide empirical evidence related to the effect of implementing a management control systems (MCS) and enterprise risk management (ERM) on company financial performance. Management Control System and Enterprise Risk Management are two systems that have the aim of improving performance. The design of an MCS must consider the risks facing the company that will impact its performance. Risk must be managed within the ERM system because it relates to financial decision-making and management control. Meanwhile, the contingency approach through environmental uncertainty, corporate culture, industry competition and the monitoring effectiveness of the board and audit committee is important to determine the effectiveness of MCS and ERM and their suitability to influence the company's financial performance. Research on both systems and their application using the contingency approach is expected to provide evidence that effective implementation will improve the company's financial performance. A survey questionnaire is distribute to the top management of various non-financial companies listed on the Indonesia Stock Exchange in 2019 yielding 118 respondents. Hypothesis testing is conduct using the OLS simple regression and residual regression. The study find that the implementation of an MCS and ERM had a positive and significant effect on company financial performance. Indicating that the use good and effective levers of control to implement an MCS results in good financial performance. The

implementation of ERM through effective risk management is also found to improve company financial performance. Separately, the joint implementation of MCS (Levers of Control) and ERM was found to have a positive effect on improving company financial performance. This finding demonstrates that MCS and ERM support and complement each other in improving company financial performance. However, testing the misfit of several contingency factors with MCS and ERM has not been able to affect the company's financial performance.