

Pengaruh Enterprise Risk Management (ERM) terhadap Profitabilitas, Biaya Utang dan Nilai Perusahaan: Peran Moderasi Environmental, Social, and Governance (ESG) Pada Negara ASEAN-5 Periode 2017-2021 = The Effect of Enterprise Risk Management (ERM) to Profitability, Cost of Debt and Firm Value: Moderating Role of Environmental, Social, and Governance (ESG) at ASEAN-5 Countries Period 2017-2021

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh Enterprise Risk Management (ERM) yang dimoderasi kinerja Environmental, Social, and Governance (ESG) terhadap profitabilitas, biaya utang dan nilai perusahaan. Penelitian ini mengambil sampel 148 perusahaan di negara ASEAN-5 selama periode 2017-2021, dengan jumlah observasi 740. Pengujian hipotesis dilakukan dengan metode Ordinary Least Square dan menunjukkan hasil bahwa ERM berpengaruh positif signifikan terhadap ROA, positif tidak signifikan terhadap Tobins'Q dan negatif signifikan terhadap Cost of Debt. Moderasi ESG meningkatkan signifikansi penerapan ERM terhadap profitabilitas, biaya utang dan nilai perusahaan. Hasil penelitian juga menemukan bahwa pilar environment dan Social memberikan pengaruh positif signifikan, sedangkan pilar Governance tidak berpengaruh signifikan terhadap profitabilitas, biaya utang dan nilai perusahaan. Temuan dalam penelitian ini adalah menyarankan regulator untuk membuat aturan yang lebih komprehensif terkait penerapan ERM dan ESG.

.....This study aims to determine the effect of Enterprise Risk Management (ERM) moderated by Environmental, Social, and Governance (ESG) performance to profitability, cost of debt and firm value. This research took a sample of 148 companies in ASEAN-5 countries during the 2017-2021 period, with a total of 740 observations. Hypothesis testing carried out using the Ordinary Least Square method and showed the results that ERM has a significant positive effect on ROA, positive not significant on Tobins'Q and has a significant negative effect on Cost of Debt. ESG moderation increases the significance of ERM implementation on profitability, cost of debt and firm value. The results of the study also found that the Environmental and Social pillars had a significant positive effect, while the Governance pillar had no significant effect on profitability, debt costs and firm value. The findings in this study are to suggest regulators to make more comprehensive rules regarding the implementation of ERM and ESG.