

INTISARI

Penelitian ini bertujuan menguji pengaruh penerapan *enterprise risk management* terhadap risiko dan kinerja perusahaan. Penelitian ini dilakukan pada perusahaan asuransi Indonesia yang terdaftar dan diawasi oleh Otoritas Jasa Keuangan tahun 2015-2020. Jumlah sampel dalam penelitian ini sebanyak 21 perusahaan yang dipilih menggunakan metode *purposive sampling*. Variabel independen *enterprise risk management* diukur dengan menggunakan *enterprise risk management* indeks, sedangkan variabel dependen risiko perusahaan diukur dengan menggunakan Z Score dan kinerja perusahaan diukur dengan menggunakan *return on asset*. Variabel kontrol dalam penelitian ini meliputi ukuran perusahaan, *leverage*, likuiditas, dan tingkat pertumbuhan.

Metode analisis yang digunakan adalah regresi berganda data panel yang meliputi *common effect model*, *fixed effect model*, dan *random effect model*. Data diolah dengan menggunakan Eviews 9. Hasil analisis menunjukkan bahwa *enterprise risk management* tidak berpengaruh terhadap risiko perusahaan dan berpengaruh positif terhadap kinerja perusahaan dengan taraf signifikansi 5%.

Kata kunci: *enterprise risk management*, risiko perusahaan dan kinerja perusahaan

ABSTRACT

This study aims to examine the effects of implementation of enterprise risk management to firm risk and firm performance. This study conducted on an Indonesian insurance company that is registered and supervised by the Financial Services Authority. The number of samples in this study were 21 companies selected using the purposive sampling method. Independent variable enterprise risk management is measured by enterprise risk management index, while dependent variable firm risk was measured by Z Score and firm performance was measured by return on asset. Control variables in this study are firm size, leverage, liquidity and growth rate.

The analytical method used is multiple regression with panel data which includes common effect model, fixed effect model and random effect model. The data is processed using Eviews 9 software. The results of the analysis show that enterprise risk management has no effect on firm risk and has a positive effect on firm performance with a significance level of 5%.

Keywords: enterprise risk management, firm risk and firm performance