

ABSTRAK

Informasi mengenai manajemen risiko suatu perusahaan merupakan salah satu informasi yang dibutuhkan baik oleh regulator dan investor. Informasi manajemen risiko dapat memberikan pengetahuan kepada investor dan regulator mengenai ketidakpastian dan peluang yang dihadapi oleh perusahaan. Salah satu pendekatan manajemen risiko terbaru adalah *enterprise risk management*, yaitu pengintegrasian manajemen risiko sesuai dengan tata kelola dan strategi perusahaan. Seiring dengan meningkatnya minat terhadap penerapan *enterprise risk management*, penelitian ini bertujuan untuk menguji karakteristik perusahaan yang berpengaruh terhadap penerapan *enterprise risk management*, dan menguji pengaruh *enterprise risk management* terhadap nilai perusahaan. Penelitian ini memfokuskan perhatian terhadap perusahaan sektor keuangan yang tercatat di Bursa Efek Indonesia selama 2008-2013 untuk menghindari adanya perbedaan kebijakan dan perbedaan kondisi pasar antar industri.

Hasil analisis data menunjukkan bahwa ukuran perusahaan, volatilitas pendapatan, volatilitas harga saham, dan peluang pertumbuhan secara signifikan berpengaruh terhadap penerapan *enterprise risk management*. Penelitian ini tidak berhasil membuktikan bahwa *enterprise risk management* menciptakan nilai bagi perusahaan, dan sebaliknya, hasil penelitian menunjukkan bahwa *enterprise risk management* secara signifikan berpengaruh negatif terhadap nilai perusahaan.

Kata kunci: manajemen risiko, *enterprise risk management*, ERM, nilai perusahaan.

ABSTRACT

Information about risk management of a firm is one of the information needed by both regulators and investors. This information enabled regulators and investors to get an insight about all uncertainties and opportunities faced by an organization. One of the latest approaches to risk management called enterprise risk management, which inherently requires alignment of risk management with corporate governance and strategy. Due to increased attention on Enterprise Risk Management (ERM) in recent year, the objective of this study is to measure the extent to which specific firms have implemented ERM programs and, then, to assess the impact of ERM implementation on firm value. This study focused its attention on financial firms listed in Indonesia Stock Exchange for the period 2008-2013 in order to control for differences that might arise from regulatory and market differences across industries.

Based on the results of data analysis can be concluded that firm size, earning volatility, stock price volatility, and growth opportunity had significant and positive effect on the probabilities of a firm engaged in enterprise risk management. The main finding of the study is that enterprise risk management displays strong negative correlation with firm value.

Keywords: risk management, enterprise risk management, ERM, firm value.