

ABSTRAK

Penelitian ini bertujuan untuk mengetahui bagaimana pengaruh dari pengungkapan *Enterprise Risk Management* (ERM) yang digambarkan dengan *Chief Risk Officer*, *Risk Committee*, *Risk Assessment Frequency*, *Risk Assessment Level*, *Risk Assessment Method*, *COSO ERM Framework*, dan *ISO 31000* terhadap nilai perusahaan. Nilai perusahaan diukur melalui basis pasar yaitu *Tobin's Q* dan basis akuntansi yaitu *Return on Equity* (ROE). Peneliti menggunakan sampel penelitian perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2017-2022 terkecuali sektor finansial dan utilitas dengan total sampel keseluruhan sebanyak 373 perusahaan. Pengujian dilakukan dengan *Fixed Effect Model* dan ditemukan hasil yang berbeda dimana pengungkapan ERM dapat meningkatkan nilai perusahaan apabila diukur dengan ROE, namun pengungkapan ERM tidak memiliki pengaruh terhadap nilai perusahaan apabila diukur dengan *Tobin's Q*. Ditemukan juga bahwa pada masa sebelum Pandemi COVID-19, pengungkapan ERM tidak berpengaruh terhadap nilai perusahaan. Sedangkan saat Pandemi COVID-19, pengungkapan ERM dapat meningkatkan nilai perusahaan apabila diukur dengan ROE, namun pengungkapan ERM tidak memiliki pengaruh terhadap nilai perusahaan apabila diukur dengan *Tobin's Q*. Hasil penelitian ini dapat memberikan implikasi terhadap beberapa pihak yaitu peneliti selanjutnya, perusahaan dan investor terkait dengan manfaat pengungkapan ERM terhadap nilai perusahaan.

Kata Kunci: Pengungkapan Enterprise Risk Management, Nilai Perusahaan, Pandemi COVID-19

ABSTRACT

This research aims to examine the disclosure of Enterprise Risk Management (ERM) as represented by the Chief Risk Officer, Risk Committee, Risk Assessment Frequency, Risk Assessment Level, Risk Assessment Method, COSO ERM Framework, and ISO 31000 on firm value. Firm value is measured through market-based Tobin's Q and accounting-based Return on Equity (ROE). A sample of companies listed on the Indonesia Stock Exchange was used from 2017 to 2022, excluding the financial and utility sectors, with a total sample of 373 companies. The test was conducted using the Fixed Effect Model, and different results were found where ERM disclosure can increase firm value when measured by ROE, but it has no effect on company value when measured by Tobin's Q. It was also found that in the period before the COVID-19 pandemic, ERM disclosure had no effect on company value. Meanwhile, during the COVID-19 pandemic, ERM disclosure can increase firm value when measured by ROE, but it had no effect on firm value when measured by Tobin's Q. The results of this study can have implications for several parties, including future researchers, companies, and investors, regarding the benefits of ERM disclosure on firm value.

Keywords: Enterprise Risk Management Disclosure, Firm Value, COVID-19 Pandemic