

ANALISIS FAKTOR-FAKTR YANG MEMPENGARUHI PENERAPAN
ENTERPRISE RISK MANAGEMENT DITINJAU DARI SEGI MATURITASNYA
PADA PERUSAHAAN PUBLIK SELAIN SEKTOR KEUANGAN DI INDONESIA

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Risk is uncertainty that might hinder objective of achievement. Risk must be faced by every creatures including management. To overcome a risk effects, management need to manage risks through risk management. Previous studies of Enterprise Risk Management (ERND implementation mostly used dummy variable. Until today, studies that using risk management maurity measurement, as real variable are limited. Therefore, this study intends to determine the maturity (effectiveness) level of ERM implementation in non-financial companies listed on Indonesia Stock Exchange during period 2015 and influence of firm's total assets, total employee, leverage and public share ownership to the ERM maturity implementation (effectiveness).

The method use is mixed model (qualitative and ordinal logistic regression analysis). Qualitative is used to asses maturity (effectiveness) of companies' ERM and logistic ordinal regression is used to predict influence of determinant factors to ERM implementation effectiveness. The result of data analysis showed that ERM implementation in selected sample during 2015 is still low (majority in initial and repeatable level). All determinant factors- except employee numbers- have influence to the ERM maturity. This result implies that non-financial listed companies are vulnerable to risks especially from the strategic risks and management will not obtain potential benefit of ERM. Therefore, management should consider future benefit of effective ERM implementation, not only to comply with regulation.

Keywords: Enterprise Risk Management, Risk Management Implementation Effectiveness, Non Financial Listed Companies, Ordinal Logistic Regression.