ABSTRAK

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Judul : Pengaruh Pengungkapan *Enterprise Risk Management* Terhadap Kinerja Perusahaan Dengan Pengungkapan *Sustainability Report* Sebagai Variabel Moderasi Pada Perusahaan Makanan dan Minuman Yang Terdaftar di Bursa Efek Indonesia Pada Tahun 2021-2024.

Penelitian ini bertujuan untuk menganalisis pengaruh pengungkapan *Enterprise Risk Management* (ERM) terhadap kinerja perusahaan dengan pengungkapan *Sustainability Report* sebagai variabel moderasi pada perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Kinerja perusahaan dalam penelitian ini diukur menggunakan rasio Tobin's Q, pengungkapan ERM diukur menggunakan *Enterprise Risk Management Disclosure Index* (ERMDI), sedangkan pengungkapan *Sustainability Report* diukur menggunakan *Sustainability Report Disclosure Index* (SRDI). Penelitian ini menggunakan metode penelitian kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan. Teknik pengambilan sampel menggunakan metode *purposive sampling* dengan jumlah sampel sebanyak 24 perusahaan selama periode 2021–2024, sehingga total observasi penelitian sebanyak 96 data. Teknik analisis data yang digunakan adalah analisis regresi data panel dengan bantuan perangkat lunak EViews. Hasil penelitian menunjukkan bahwa *Enterprise Risk Management* tidak berpengaruh signifikan terhadap kinerja perusahaan. Hal ini dibuktikan dengan nilai probabilitas sebesar 0,1683 > 0,05, sehingga hipotesis pertama ditolak. Sementara itu, *Sustainability Report* mampu memoderasi pengaruh *Enterprise Risk Management* terhadap kinerja perusahaan dengan arah moderasi negatif. Hal ini dibuktikan dengan nilai probabilitas sebesar 0,0456 < 0,05, sehingga hipotesis kedua diterima. Temuan ini menunjukkan bahwa pengungkapan *Sustainability Report* cenderung memperlemah hubungan antara *Enterprise Risk Management* dan kinerja perusahaan.

Kata Kunci: *Enterprise Risk Management*, Kinerja Perusahaan, *Sustainability Report*, Tobin's Q

ABSTRACT

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Title : The Effect of Enterprise Risk Management Disclosure on Firm Performance with Sustainability Report Disclosure as a Moderating Variable in Food and Beverage Companies Listed on the Indonesia Stock Exchange for the Period 2021–2024.

This study aims to analyze the effect of Enterprise Risk Management on firm performance with Sustainability Report as a moderating variable in food and beverage companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Firm performance is measured using Tobin's Q, Enterprise Risk Management is measured using the Enterprise Risk Management Disclosure Index (ERMDI), and Sustainability Report is measured using the Sustainability Report Disclosure Index (SRDI). This study employs a quantitative method using secondary data obtained from annual reports and sustainability reports. The sampling technique used is purposive sampling, resulting in 24 companies as research samples. With a 4-year observation period, the total number of observations is 96. Data analysis was conducted using panel data regression with the assistance of EViews software. The results show that Enterprise Risk Management has no significant effect on firm performance. This is indicated by a probability value of 0.1683 > 0.05; therefore, the first hypothesis is rejected. Meanwhile, Sustainability Report is able to moderate the effect of Enterprise Risk Management on firm performance with a negative moderating direction. This is indicated by a probability value of 0.0456 < 0.05; therefore, the second hypothesis is accepted. These findings indicate that Sustainability Report disclosure tends to weaken the relationship between Enterprise Risk Management and firm performance.

Keywords: *Enterprise Risk Management, Firm Performance, Sustainability Report, Tobin's Q*