

**HOW CORPORATE RISK MANAGEMENT AND OTHER FACTORS HAVE AN
IMPACT ON THE VALUE OF PROPERTY AND REAL ESTATE COMPANIES LISTED
ON THE INDONESIA STOCK EXCHANGE (IDX) DURING 2015 – 2018**

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ABSTRACT

The objective of this study is to analyze the effects of Enterprise Risk Management disclosure, leverage, firm size and profitability to firm value which is proxied by Tobin's Q. Population of this study are property and real estate companies listed on the Indonesian Stock Exchange (IDX) during the years 2016-2018. This study uses purposive sampling to determine sample size, so that 32 companies are used as sample. Data source used comes from the company annual report. This study uses quantitative approach with descriptive analysis methods and panel data regression to test hypotheses using Eviews 10 application. The results of this study found that Enterprise Risk Management disclosure has a positive and significant influence on firm value with a significance, leverage and profitability variable also have a positive significant influence on firm value, while firm size has negative influence on firm value. The result of the Determination Test shows that the adjusted R-square value is 0.932090 or 0.932. This value shows that enterprise risk management, debt to equity ratio, company size (size) and returns on assets are able to explain or provide information on firm value (Tobin's Q) of 93.2% while the remaining 6.8% is explained by other variables in outside research that is not included in research that can affect the level of firm value (Tobin's Q). The implication of this research is that where ERM has a positive influence on firm value, it is good for companies to increase ERM disclosure, because the company will be considered to have managed its risks well. Debt policy variables that are proxied by DER and profitability proxied by ROA have a positive effect on firm value. The company should increase debt where by using a large debt indicates the company has many opportunities for expansion or growth, and also increase income so that the company's value can increase. However, the company's size variable which is proxied by Ln Total Assets has a negative effect on the value of the company, which indicates that investors dislike the assets of the company that are too high that is not offset by high profits as well.

Key words: Enterprise Risk Management, Leverage, Firm Size, Profitability, Firm Value
