THE INFLUENCE OF THE BOARD OF DIRECTORS, RISK MANAGEMENT COMMITTEE, OWNERSHIP CONCENTRATION AND PROFITABILITY ON ENTERPRISE RISK MANAGEMENT

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Abstact *The aim of this research is to analyze the influence of the Board of Directors, Risk Management Committee, Ownership Concentration and Profitability on Enterprise Risk Management. The population used in this research is retail companies listed on the Indonesia Stock Exchange in 2016-2021. In that year, retail companies experienced fluctuations which caused a crisis in the Indonesian economy. This research used a purpove sampling technique so that 108 samples were obtained. Data analysis used the Statistical Program for Social Science (SPSS) version 25 application using research methods, namely quantitative methods.. The research results showed that the Board of Directors had a negative and significant effect on the Enterprise Risk Management variable. The Risk Management Committee has a positive and significant effect on the Enterprise Risk Management variable. Ownership Concentration has a positive and significant effect on the Enterprise Risk Management variable and Profitability has a positive and significant effect on the Enterprise Risk Management variable. The Board of Directors, Risk Management Committee, Ownership concentration and Profitability have a simultaneous influence on Enterprise Risk Management.*
Keywords: ***Board Of Directors, Risk Management Committee, Concentration Of Ownership, Profitability, Enterprise Risk Management***

Abstrak: Tujuan dari penelitian ini yaitu menguji dan menganalisis pengaruh Dewan Direksi, *Risk Management Committee,* Konsentrasi Kepemilikan Dan Profitabilitas terhadap *Enterprise Risk Management.* Pada populasi yang digunakan dalam penelitian ini yaitu perusahaan ritel yang terdaftar di Bursa Efek Indonesia pada tahun 2016-2021. Pada tahun tersebut perusahaan ritel mengalami fluktuasi yang menyebabkan krisis pada perekonomian di Indonesia. Penelitian ini menggunakan tekhnik *purpove sampling* sehingga didapatkan 108 sampel. Analisa data menggunakan aplikasi *Statistical Program for Social Science* (SPSS) versi 25 dengan menggunakan metode penelitian yaitu metode kuantitatif. Hasil penelitian menunjukkan bahwa Dewan Direksi berpengaruh negatif dan signifikan terhadap variabel *Enterprise Risk Management*. *Risk Management Committee* berpengaruh positif dan signifikan terhadap variabel *Enterprise Risk Management***.** Konsentrasi Kepemilikan berpengaruh positif dan signifikan terhadap variabel *Enterprise Risk Management* dan Profitabilitas berpengaruh positif dan signifikan terhadap variabel *Enterprise Risk Management.* Dewan Direksi, *Risk Management Committee*, konsentrasi Kepemilikan dan Profitabilitas berpengaruh simultan terhadap *Enterprise Risk Managament*
Kata Kunci: Dewan Direksi, *Risk Management Committee,* Konsentrasi Kepemilikan, Profitabilitas, *Enterprise Risk Management*

INTRODUCTION

The Indonesian economy experienced ups and downs between 2019 and 2021. This was caused by the economic crisis which was the impact of the Covid-19 pandemic. One sign of the improvement in the Indonesian economy during the Covid-19 pandemic is that the largest retail companies in Indonesia such as Giant, Matahari Department Store, Golden Truly, Gramedia and Centro Department have started to close. These companies had to experience quite serious losses and finally decided to buy, close some or even all of their offices in Indonesia.

According to Bank Indonesia (2022), retail sales development is expected to increase every month. This is reflected in the April 2022 Real Sales Index (IPR) which was recorded at 219.3 or grew monthly (m/m) by 6.8 percent. According to CEIC (2022), Indonesia's retail sales growth in 2022 will be 5.4% in August 2022. This record is lower than the previous record of 6.19% in July 2022. The lowest figure was in 2020, -20.6% in 2020 Currently, the Covid-19 pandemic has had an impact on all orders in the country which has resulted in reduced community activities, one of which is in the financial sector which has also spread to retail. Several large retail companies reported losses due to the pandemic, such as Matahari Department Store Tbk. which economically results in a loss of Rp. 357.87 billion. The reason is that total revenue fell 62 percent compared to last year to IDR 2.25 trillion. 5.95 trillion. Apart from Matahari Department Store Tbk, Ramayana Lestari Sentosa Tbk also lost Rp. 55.3 billion. Ramayana's total revenue for the first semester of 2020 fell to IDR 1.47 trillion compared to IDR 3.48 trillion in the same period last year. The loss of these two retail companies was caused by low consumption and public demand for basic necessities during the pandemic. Where the target market for these two companies is the upper middle class who save money to buy (Datik.com, 2020).

Several factors cause the failure of several retail businesses in Indonesia, such as decreasing purchasing power, decreasing income and competition from new entrants who rely on e-commerce, so it is necessary to understand good risk management in business. Order to do so does not experience a decline in bankruptcy. There are various kinds of risks in the retail business, risk management is needed to implement all steps that function to measure, identify, monitor and control risks in the retail business. Risk is also related to success and failure, a good risk management system is a company's strength to achieve the company's business goals and improve the quality of financial disclosure and reporting to protect the company's reputation (Ode et al., 2014). Risks are usually negative and prevent a company from achieving its goals. Therefore, proper risk management is necessary for retail businesses to achieve their goals.

One of the right ways to identify, measure and manage risks for business management is to implement enterprise risk management (Hasina et al., 2018). This research focuses on retail companies, because retail companies often face risks in their development which can hinder the company's development, and to determine the factors that influence the Enterprise Risk Management disclosure of retail companies registered in Indonesia. Defining risk as a state of uncertainty regarding a situation that will occur later (future), where current decision making is based on various aspects. Risk management requires several things for making management decisions, namely financial reports (Khairunnisa & Muslih, 2022). Company reports play an important role in the continuity of its operations, so that the presentation of financial reports can be used as a source of information related to management decisions. Management decisions are closely related to the board, risk management committee (RMC), owner concentration and outcomes, viz. profitability growth. So in this research the researcher took the independent research variable, namely. Board of directors, risk management committee, ownership concentration and profitability. Research conducted by Nurul Aulia Haryanti & Hardiyanti (2021) shows that the board of directors simultaneously influences enterprise risk management disclosure. Likewise, research conducted by Hasina et al (2018) shows that the Risk Management Committee has a significant influence on Enterprise Risk Management disclosure. For Ownership Concentration itself, it refers to research conducted by Widiyawati & Halmawati (2018) which shows that ownership concentration has an effect on Enterprise Risk Management. Meanwhile, profitability refers to research conducted by Nurul Aulia & Hardiyanti (2021) which shows that profitability has a simultaneous effect on Enterprise Risk Management disclosure.

Based on the previous description, there are research gaps and inconsistencies in the results of previous research, so further research needs to be carried out regarding the influence of the board and risk management committee on the research conducted. Focus on corporate risk management and profitability of retail companies listed on the IDX for the 2016-2021 period. Readers are expected to know that more aspects of the research findings can be made available for reference in future research. Researchers also present current research topics that are different from previous research. The subjects of this research are retail companies listed on the IDX for the 2016-2021 period. SPSS is a technique used to predict models with many factors and collinear relationships. The purpose of using SPSS Ver. 25, among other things, to predict relationships between constructs, strengthen theories, and so on. This research uses the last 5 years to produce maximum data. The latest in this research refers to research conducted by Hasina, et al (2018) with the addition of profitability variables based on studies of retail companies which have experienced fluctuations in recent years. Based on this description, researchers are interested in conducting research with the title **"The Influence of the Board of Directors, Risk Management Committee, Ownership Concentration and Profitability on Enterprise Risk Management (Case Study of Retail Companies listed on the BEI for the 2016-2021 period)".**

THEORETICAL REVIEW

Enterprise Risk Management (ERM) is one of the company's strategies for managing and assessing risks in an integrated and comprehensive manner so that it can help companies make decisions (Nurul Aulia Hariyanti & Hardiyanti, 2021). According to Gunawan (2020), Enterprise Risk Management is a risk management approach that considers risk in terms of business strategy and manages this with a portfolio that focuses on risk management.

The board is the part of the company that has all the duties and responsibilities of managing the company. In the banking sector, the management is fully responsible for the bank's operational activities in accordance with its authority and duties based on the articles of association and applicable laws and regulations. The risk management committee is the most important part of company risk management. The National Commission on Management Policy (KNKG, 2012) recommends that a risk management committee be part of the mandate to help monitor and control the implementation of company risk management.

Ownership concentration indicates that the majority or largest shareholder of the company controls the management of the company and requires the company to be transparent in disclosing broader risk information (Agista et al., 2017). Profitability measures the success of a company in its ability to generate profits (Nurul Aulia Haryanti and Hardiyanti, 2021). The conceptual framework that the researcher wrote as a reference briefly explains the concept and description of the factors that influence Enterprise Risk Management (ERM). Factors that influence a company's risk management include the Board of Directors, Risk Management Committee, Ownership Concentration and Profitability.

H1: The board influences enterprise risk management (ERM)

The board of directors is important in the structure and management of a company to protect the company and shareholders (Musallam, 2020). The number of managers of each bank in period t is divided by the natural logarithm (Ln) of total assets in period t. (Hamid, 2014). Then Golshan (2016) said that the board of directors has a positive influence on the implementation of ERM in the company. The more governments there are, the more companies need to implement ERM. Research results (Khairunnisa and Muslih, 2022) show that the government has a positive influence on company risk management. Contrary to research conducted (Nurul Aulia Haryanti and Hardiyanti, 2021), the results of this research show that the board of directors has a significant negative effect on corporate risk management disclosure simultaneously. According to Adi (2020), the board has no influence on the company's risk management disclosure.

H2: The risk management committee influences enterprise risk management (ERM)

Of course, companies that can generate good profits and focus have adequate risk management. Profitability is defined as the ability of a company to generate profits using the company's resources in the form of assets, capital or company sales (Mantik et al., 2022). Research results (Yahaya and Yakubu, 2022) show that risk management committees have a negative impact on company risk management. On the other hand, a study (Nurul Aulia Haryanti and Hardiyanti, 2021) states that the risk management committee has a positive effect on the company's risk management disclosure. The study (Tarantika and Solikhah, 2019) also states that the risk management committee has a significant positive effect on Enterprise Risk Management. This is different from research (Noviana and Mappadang, 2022) which states that the Risk Management Committee has no influence in managing Enterprise Risk Management information.

H3: Ownership concentration influences enterprise risk management (ERM)

Komalasari (2017) further shows that when investors are less protected, controlling shareholders are more motivated to use personal profits at the expense of the interests of minority shareholders. This is due to the closeness of their operations, so that controlling shareholders receive private information to assess investment returns and allow the confidentiality of this information to prevent minority competition and further takeovers by other shareholders. Controlling shareholders control most of the voting rights and can easily control the company and its disclosure strategy, which can lead to poor quality disclosures. According to a study (Khairunnisa and Muslih, 2022), ownership concentration has a large and small effect on how much or little a company discloses risk management. According to the results of research conducted by (Hasina et al., 2018), ownership concentration has a significant negative effect on Business Risk Management disclosure. In contrast to research (Widyiawati and Halmawati, 2018), the research results show that ownership concentration does not have a significant effect on Enterprise Risk Management.

H4: Profitability influences Enterprise Risk Management (ERM)

Of course, companies that can generate good profits and focus have adequate risk management. Profitability is defined as the ability of a company to generate profits using the company's resources in the form of assets, capital or company sales (Mantik et al., 2022). The more the company benefits, the more managers show how to manage business risks to attract investment interest and investor trust through Enterprise Risk Management (ERM). The research results of Adnyana and Adwishant (2020) show that profitability has a negative and insignificant effect on management risk disclosure. (Puspitaningrum and Taswan, 2020) The results of the profit study have no effect on company risk management. According to research by Nurul Aulia Haryanti and Hardiyanti (2021) shows that profitability simultaneously influences Enterprise Risk Management (ERM).

H5; The Influence of the Board of Directors, Risk Management Committee, Ownership Concentration and Profitability on Enterprise Risk Management (ERM)

Good company risk management can improve the overall quality of the company. This control is supported by factors that can significantly influence the company, one of which is the management, Risk Management Committee, ownership concentration and profitability or profit. The board is the corporate body responsible for the general management of the company. The Risk Management Committee is part of the authorized body responsible for managing company risk management. Concentration of ownership means that the majority of owners influence decision making. Profitability measures a company's ability to generate profits. Nurul Aulia Haryanti and Hardiyanti (2021), research findings also show that the government also influences company risk management at the same time. The results of research conducted by Hasina et al (2018) show that the risk management committee simultaneously has a significant effect on Enterprise Risk Management. According to research conducted by Nurul Aulia Haryanti and Hardiyanti (2021) shows that profitability has a simultaneous effect on Enterprise Risk Management.

RESEARCH METHODS

This research uses a systematic, planned and structured quantitative method which tends to use numbers based on theories relating to the Board of Directors, Risk Management Committee, Ownership Concentration and Profitability of Enterprise Risk Management as well as data obtained from the Indonesia Stock

Exchange for the 2016-2021 period and analysis. Data using Smart PLS. The population comes from retail companies listed on the Indonesian Stock Exchange with various sample criteria, as follows:

a. Retail companies listed on the Indonesian Stock Exchange and published annual financial reports during the research period.
b. Companies that actively submit financial reports for two consecutive years for the 2016-2021 period.
c. The company experienced profits for two consecutive years according to the research year period.
d. Companies listed until the end of the research period.

Based on the sample selection criteria, the number of samples obtained consists of:

1. Sample Criteria
   a. There are 25 retail companies registered on the IDX
   b. There were 0 retail companies that actively submitted financial reports during the research period
   c. Companies that have not actively submitted financial reports for two consecutive years
   d. Companies that experienced losses for two consecutive years were 4
   e. 0 companies experienced delisting until the end of the research period
2. The research sample resulted in 18 samples
3. The 2016-2021 research sample resulted in 108

Based on the sample selection that has been adjusted to the criteria, the following sample company data is obtained:

1. ACES : Ace Hardware Indonesia Tbk
2. AMRT : Sumber Alfaria Trijaya Tbk.
3. CENT : Centrin Online Tbk.
4. CSAP : Catur Sentosa Adiprana Tbk.
5. ECII : Electronic City Indonesia Tbk.
6. ERAA : Erajaya Swasembada Tbk.
7. GLOB : Global Teleshop Tbk.
8. HERO : Hero Supermarket Tbk.
9. KIOS : Kioson Komersial Indonesia Tbk.
10. KOIN : Kokoh Inti Arebama Tbk.
11. LPPF : Matahari Departement Store Tbk.
12. MAPI : Mitra Adiperkasa Tbk.
13. MCAS : M Cash Integrasi Tbk.
14. MIDI : Midi Utama Indonesia Tbk.
15. MKNT : Mitra Komunikasi Nusantara Tbk.
16. RALS : Ramayana Lestari Sentosa Tbk.
17. RANC : Supra Boga Lestari Tbk.
18. TRIO : Trikomsel Oke Tbk.

Operational Description

Board of Directors = Number of Board of Directors

RMC = If the company has RMC in give a score of 1

KK = (Largest Number of Share Ownership)/(Total Company Shares)

Profitability = (Profit After Tax)/(Total Capital)

Data analysis technique

The analysis technique for testing this research data uses descriptive statistical tests, classical assumptions and regression.

RESULTS AND DISCUSSION

Descriptive Test

The Board of Directors has an average value for retail companies on the Indonesia Stock Exchange in 2016-2021 of 4.879% and a standard deviation of 1.438%, where the standard deviation value is smaller than the average value. This condition shows the implementation of a smaller board of directors in the sample retail companies. It can be seen that the lowest value is 2 and the highest value is 8, which indicates that the company is required to have at least 2 boards of directors.

The average value of the Risk Management Committee for retail companies on the Indonesia Stock Exchange in 2016-2021 was 0.722% and the standard deviation was 0.1728%, where the standard deviation was smaller than the average value. This shows the small implementation of the Risk Management Committee in the sample retail companies. It can be seen that the lowest value is 0.25 and the highest value is 1, which shows that some retail companies have a Risk Management Committee.

The average value of Ownership Concentration in retail companies on the Indonesia Stock Exchange in 2016-2021 was 0.6448% and the standard deviation was 0.1734%, where the standard deviation value was lower than the average value. This shows that the implementation of ownership concentration is smaller in the retail companies in the sample.

The average value of Profitability using ROA (Return Of Assets) in retail companies in 2016-2021 was 0.0834% and the standard deviation was 0.1882%, where the standard deviation was smaller than the average value. This shows that the implementation of profitability is smaller in the retail companies in the sampl

	DD	RMC	KK	ROA	ERM
MAV	8	1	0,9618	0,9381	7,135
MIN	2	0,25	0,2859	0,0014	0,5685
MEAN	4,879	0,722	0,6448	0,1429	6,6790
MEDIAN	5	0,75	0,5997	0,0834	0,7103
Std Dev	1,438	0, 1728	0,1734	0,1882	0,686

Source: Processed Data, 2023

Normality test

Data is said to be normally distributed if the Asymp Sig (2-tailed) value is > 0.05 or 5%. The Asymp Sig (2-tailed) value of 0.143 exceeds 0.05, this indicates that nuisance variables or variables that are not studied have a normal distribution.

Multicollinearity Test

Shows that the VIF value of all variables is less than 10, and the tolerance value is more than 0.1 so that multicollinearity does not occur. This means that there is no relationship between the independent variables in the regression model used.

Heteroscedasticity Test

Sig value. > 0.05, based on this, heteroscedasticity does not occur in the regression model.

Autocorrelation Test

Durbin Watson's score is 2,282. This indicates that autocorrelation occurs. This means that the regression model used has a correlation between confounding errors in the current period and confounding errors in the previous period. This can happen because it is a weakness of time series data.

Hypothesis test:

Multiple Linear Regression Analysis

Table 2. Results of Multiple Regression Analysis

Variabel Bebas	B	T	Sig.T	Keterangan
X1(DD)	-0.235	-5.427	0.000	Signifikan
X2(RMC)	0.009	2.251	0.026	Signifikan
X3(KP)	0.008	3.243	0.002	Signifikan
X4(P)	1.881	2.749	0.007	Signifikan
Variabel Terikat = Y				
Konstanta =0.576				
R =0.455				
R Square = 0.207				
Adjusted R Square = 0.171				
F = 16.733				
Sig.F = 0.000				

Source: Processed Data, 2023

Based on table 4.11, the regression equation is as follows:

$$Y = a + b1X1 + b2X2 + b3X3$$

$$Y = -0.576 + 0.235\ X1 + 0.009\ X2 + 0.008\ X3 + 1.881\ X4$$

Hypothesis testing carried out statistically shows that the regression coefficient for the Board of Directors is (-0.235) with a significance level of 0.000 which is smaller than 0.05, indicating that the first hypothesis is accepted. This means that the Board of Directors has a negative and significant influence on Enterprise Risk Management. The Board of Directors is the part of the company that has the authority to make decisions. However, in disclosing company risk management, the Board of Directors has no direct influence on the company's Enterprise Risk Management. This is in line with research conducted by Adi (2020) which states that the Board of Directors has a negative influence on Enterprise Risk Management. The smaller the board, the more leeway the company has in determining the decision to disclose ERM.

Risk Management Committee with a regression coefficient of 0.009 with a significance level of 0.026 which is smaller than 0.05, indicating that the second hypothesis is accepted. This means that the Risk Management Committee has a positive and significant influence on Enterprise Risk Management, which means that the higher the company's Risk Management Committee, the higher the Enterprise Risk Management in the company's annual report. The results of this research are consistent and directly proportional to research (Nurul Aulia Haryanti and

Hardiyanti, 2021) and (Tarantika and Solikhah, 2019), where the risk committee has a significant positive effect on Enterprise Risk Management.

Ownership Concentration has a regression coefficient of 0.008 with a significance level of 0.002 which is smaller than 0.005, indicating that ownership concentration has a positive and significant effect on Enterprise Risk Management. So the hypothesis put forward in this research is accepted. Where the stronger the concentration of ownership, the stronger the control within the company. The results of this research are consistent and directly proportional to research (Khairunnisa and Muslih, 2022) and (Hasina et al., 2018), where ownership concentration has a positive effect on company risk management.

Profitability has a regression coefficient of 1.881 with a significance level of 0.007 which is smaller than 0.005, indicating that profitability has a positive and significant effect on Enterprise Risk Management. So hypothesis four is accepted. In this research, profitability uses the Return On Assets (ROA) formula which uses assets as a benchmark for company finances. This shows that the higher the company's profitability value, the higher the Enterprise Risk Management in that company. Profitability measures the success of a business in its ability to generate profits (Nurul Aulia Haryanti and Hardiyanti, 2021). Profitability is the ability of a company to earn profits by using the company's resources in the form of assets, capital or company sales (Mantik et al., 2022). The results of this research are consistent and directly proportional to the research of Nurul Aulia Haryanti and Hardiyanti (2021) and (Noviana and Mappadang, 2022), which show that profitability has a positive effect on the recognition of company risk management.

The influence of the board on corporate risk management

Based on the results of the analysis, it shows that the control variable of the Board of Directors has a negative and significant effect on the Enterprise Risk Management variable so that the hypothesis proposed in this research is accepted. This shows that the fewer Board of Directors an institution has, the more effective decision making in handling risk management expressed by the company. The results of this research are consistent and directly proportional to research conducted by (Adi, 2020), which states that the board of directors has a negative influence on the implementation of ERM in companies. The smaller the board, the more the company needs to disclose ERM. On the other hand, this research is inversely proportional to (Khairunnisa and Muslih, 2022) research which shows that the board has a positive influence on company risk management. Based on the explanation above, it can be concluded that the board has a negative and significant influence on Enterprise Risk Management. The fewer the board in the company, the higher the company's risk management, because the board basically has influence as a supporter of company decisions when facing risk management.

The influence of the Risk Management Committee on Enterprise Risk Management

Based on the results of the analysis, it shows that the Risk Management Committee variable has a significant effect on the company's risk management variables, so the hypothesis proposed in this research is accepted. This shows that the higher the company's Risk Management Committee, the higher the Enterprise Risk Management in the company's annual report. The results of this research are consistent and directly proportional to research (Nurul Aulia Haryanti and Hardiyanti, 2021) and (Tarantika and Solikhah, 2019), where the risk committee has a significant positive effect on Enterprise Risk Management. management . This research is in contrast to research (Noviana and Mappadang, 2022), which states that the risk management committee has no influence on company information risk management. Based on this explanation, it can be concluded that the risk management committee has a positive and significant influence on Enterprise Risk Management. It can be concluded that the higher the Risk Management Committee, the greater the risk management disclosure in the company's annual report.

The Effect of Ownership Concentration on Enterprise Risk Management

Based on the results of the analysis, it shows that the ownership concentration variable has a significant and significant effect on the Enterprise Risk Management variable, so the hypothesis put forward in this paper is accepted. that the stronger the concentration of ownership, the stronger the control within the company. The results of this research are consistent and directly proportional to research (Khairunnisa and Muslih, 2022) and (Hasina et al., 2018), where ownership concentration has a positive effect on company risk management. This research is inversely proportional to research (Widyiawati and Halmawati, 2018) which shows that ownership concentration does not have a significant effect on company risk management information. Based on the explanation above, it can be concluded that owner concentration has a positive and significant effect on company risk management. It can be concluded that the stronger the ownership concentration, the stronger the company's control power, so that the company owner can direct risk management in accordance with the company's objectives.

The influence of profitability on corporate risk management

Based on the results of the analysis, it shows that the profit variable has a significant and significant effect on the company's risk management variables, so the hypothesis put forward in this paper is accepted. This shows that the higher the company's profitability value, the higher the Enterprise Risk Management in that company. Profitability measures the success of a business in its ability to generate profits (Nurul Aulia Haryanti and Hardiyanti, 2021). Profitability is the ability of a company to earn profits by using the company's resources in the form of assets, capital or company sales (Mantik et al., 2022).

The results of this research are consistent and directly proportional to the research of Nurul Aulia Haryanti and Hardiyanti (2021) and (Noviana and Mappadang, 2022), which show that profitability has a positive effect on the recognition of company risk management. at the same time. This research is inversely proportional to research (Puspitaningrum and Taswan, 2020), Enterprise Risk Management is not affected by profitability.

The simultaneous influence of the board, risk management committee, ownership concentration and profitability on corporate risk management.

Based on the results analysis turns out that the company's risk management variables are the board, risk management committee, ownership concentration and profitability, so the hypothesis proposed in this research is accepted. This is proven by the F table value (16.733 > 3.09) at the significance level of 0.000 and 0.005. The board, risk management committee, ownership concentration and profitability variables jointly influence company risk management in accordance with the hypothesis previously explained by the author. Having a well-managed board of directors, Risk Management Committee, owner concentration and profitability in the company can improve Enterprise Risk Management within the company.

CONCLUSION

Based on the results obtained in research by the Board of Directors, Risk Management Committee, Ownership Concentration and Profitability of Enterprise Risk Management in retail companies listed on the Indonesian Stock Exchange (BEI) in 2016-2021, the following results were obtained:

The Board of Directors has a negative and significant effect on the company's risk management variables. The lower the board a company has, the higher the level of risk management the company can manage because the board of directors can act as a supervisor and risk manager. The board of directors has authority and responsibility within the company. However, in corporate risk management planning the number of board of directors influences decision making. So the smaller the number of board of directors in a company, the more effective it is in making decisions related to disclosure of company risk management.

The Risk Management Committee has a positive and significant effect on the Enterprise Risk Management variable. The more risk management committees a company discloses, the stronger the company's control, so that the company's risk management can be managed well. Ownership concentration has a positive and significant effect on company risk management variables. It can be concluded that the higher the concentration value of company owners, the more risk management disclosures will be managed. This is because the highest shareholder has voting rights in risk management and corporate governance.

Profitability has a positive and significant effect on company risk management variables. Managers and shareholders try to increase the company's profit or profits because when profitability increases, the value of their assets as shareholders increases. So that the information in the annual report is published correctly and attracts investors to invest their funds in the company.

The Board of Directors, Risk Management Committee, ownership concentration and profitability simultaneously influence the Enterprise Risk Management variable. Companies are expected to continue to strive to inspire, improve and optimize the potential of their personnel to increase profitability and good risk management for the welfare of shareholders and institutions. Investors can use the results of this research as reference material, reflection and reference in making investment decisions in a company that has good and good prospects in the future. So that investment returns can be optimized to the maximum.

If future researchers want to use the same topic, it is recommended to include other variables that can influence the enterprise risk management variable. Other researchers recommend using other key indicators besides the board of directors, Risk Management Committee ownership concentration and profitability such as liquidity, capital structure, company size and so on. In addition, further researchers are encouraged to expand the general population and samples used, such as adding the latest year so that the results obtained are better and more objectively proven.

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