

Analysis of the Impact of Enterprise Risk Management Implementation on the Organizational Performance (Case Study of PT. Asuransi)

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Abstract

Organizational performance is an important indicator, not only for companies, but also for investors. Organizational performance assessment can be done by measuring the performance, organizational performance measurement can be done using a method or approach (Felisia, 2011). The measure used in performance evaluation is something important that needs to be considered because it will affect employee attitudes, such as perceptions of fairness, trust in superiors, and job satisfaction (Lau and Sholihin, 2005). still relatively new. Only the banking sector has its own rules regarding risk management because this sector has more risks than other sectors. Meanwhile, for other sectors, the practice of risk management itself is still combined with the practice of Good Corporate Governance (GCG) so that it is not yet effective. Then only in 2012, the National Committee on Governance Policy (KNKG) issued a Governance-Based Risk Management Guideline which is separate from the GCG Guidelines. But this rule is only limited to ethical encouragement or only as a recommendation and does not have a legal bond that requires companies to follow these rules. Risk management or Enterprise Risk Management (ERM) is a strategy used to evaluate and manage all risks in the company. This approach to managing organizational risk is often referred to as risk management. In the midst of an economic situation full of uncertainty in business competition and the complexity of business risks that companies must face, a risk management system is one of the main tools to reduce and handle any risks that may arise (Beasley et al., 2006 ;).” Based on the results of the analysis, it was found that there is a positive impact of risk identification, risk assessment, and risk mitigation on organization performance partially and simultaneously.

Keywords

organization performance; risk identification; risk assessment; risk mitigation



I. Introduction

Organizational performance is an important indicator, not only for companies, but also for investors. Organizational performance assessment can be done by measuring the performance, organizational performance measurement can be done using a method or approach (Felisia, 2011). The measure used in performance evaluation is something important that needs to be considered because it will affect employee attitudes, such as perceptions of fairness, trust in superiors, and job satisfaction (Lau and Sholihin, 2005). Organization must have a goal to be achieved by the organizational members (Niati et al., 2021). The success of leadership is partly determined by the ability of leaders to develop their organizational culture. (Arif, 2019).

Performance measurement can be grouped into non-financial performance measurement and financial performance measurement (Hornngren, 2009 in Felisia, 2011). The measurement of performance that has been used so far is only the measurement of financial performance. However, along with the development and the need for information needed by a company, measuring financial performance alone is no longer sufficient. Because the measurement of financial performance only produces information about earnings and is short-term in nature. According to Kaplan; Lynch and Cross; Hoque et al. in Lau and Sholihin (2005) financial measurements such as sales growth, profit and sales ratios are measuring tools that are too narrow, and incomplete, only pointing to the short term.

Performance measurement based on finance such as ROI, Profit Margin is not enough to conclude whether the company's performance is good or not. Because the measurement based on profit only leads to the short term. This is because financial measures do not provide a real picture of the company's condition because they do not pay attention to other things outside of the financial side, for example the customer side which is an important focus for the company and employees, even though these two things are the driving wheels for the company's activities. Kaplan and Norton, 1996).

Non-financial measurement, is a broader measurement tool for the performance evaluation process, but it also places more emphasis on future goals with a long term. Performance appraisals that only focus on finances cannot represent to conclude whether the performance of employees is good or not, because performance measurements based on financial aspects only result in the company's orientation only leading to short-term interests without paying attention to the company's long-term survival. Kaplan and Norton in Darmiyati and Purwanto 2013).

Uncertainty is something that cannot be avoided in the business world and will have a detrimental impact on companies or individuals. Uncertainty can also be said as a risk that must be borne by the company in running its business, besides that risk must be controlled so that the company can avoid risks, which can harm the company.

According to Sutanto (2012), risk is an uncertainty that cannot be avoided in the operation of a business and can also be said to be a part of company activities where risk does not only have a negative impact but also a risk that has a positive impact. The risks that arise within the company will occur in the internal environment and the external environment of the company. In addition, the risks that arise in the company are not only one or two risks, but are very diverse, for example financial risks, human resources, production, competition, occupational health and safety.

The most fatal risk faced by the company is the risk of bankruptcy, not a few large companies that went bankrupt such as Lehman Brother and Enron. On September 15, 2008 Lehman Brothers declared bankruptcy with a total debt of US\$ 613 billion. The bankruptcy of the Lehman brothers was caused by subprime mortgage bad loans. Bad credit is caused by The Federal Reserve raising the benchmark interest rate to control inflation which causes credit interest rates to rise as a result of which people are unable to pay their mortgages or mortgages (tirto.id). This bankruptcy risk was not only experienced by Lehman Brother but also by the largest energy company in the United States in 2001, namely Enron which went bankrupt due to the disclosure of an accounting scandal carried out by Enron and suffered a loss of US \$ 31 billion (Pamungkas, 2019).

From several bankruptcies experienced by the company, this has caused the loss of welfare and peace of the company's shareholders. Bankruptcy experienced by the company was caused by failure to manage risk management. Therefore the application of Enterprise

Risk Management is very important to be implemented by the company because it can assist in identifying and managing the risks faced by the company.

The practice of risk management in Indonesia is still relatively new. Only the banking sector has its own rules regarding risk management because this sector has more risks than other sectors. Meanwhile, for other sectors, the practice of risk management itself is still combined with the practice of Good Corporate Governance (GCG) so that it is not yet effective. Then only in 2012, the National Committee on Governance Policy (KNKG) issued a Governance-Based Risk Management Guideline which is separate from the GCG Guidelines. But this rule is only limited to ethical encouragement or only as a recommendation and does not have a legal bond that requires companies to follow these rules.

Risk management or *Enterprise Risk Management* (ERM) is a strategy used to evaluate and manage all risks in the company. This approach to managing organizational risk is often referred to as risk management. In the midst of an economic situation full of uncertainty in business competition and the complexity of business risks that companies must face, a risk management system is one of the main tools to reduce and handle any risks that may arise (Beasley et al., 2006;).”

The development of an *Enterprise Risk Management* (ERM) system is considered to reduce the direct and indirect costs of financial distress and income variability. The *Enterprise Risk Management* (ERM) system also reduces the adverse impact of unexpected events on the financial market (Florio and Leoni, 2017). Risk management is usually carried out by a team called a risk management committee.

This study aims to study the impact of risk management practices on organizational performance at insurance company Asuransi. To carry out this research, data were collected from a sample of top management working at insurance company ASURANSI. When confirming the normal distribution of the answers and the validity and reliability of the tool, a descriptive analysis was performed and the correlations between the variables were investigated. Data analysis uses regression analysis with the help of SPSS 25.

In this study, it will be measured how much influence risk management practices have on the dependent variable, namely organizational performance, through the independent variable, namely risk management which consists of risk identification, risk assessment, risk mitigation. provide results that can be used by companies to improve risk management.

Based on the above background, it can be seen that the importance of the role and benefits of ERM became the basis for determining the title of this research: "**Analysis of the Impact of *Enterprise Risk Management* Implementation Organizational Performance**" (Case Study on Asuransi Life Insurance Company), an insurance company that was established in 1992 was chosen as research subjects.

II. Review of Literature

2.1 Understanding Insurance Insurance

Business is one of the business entities engaged in non-bank finance, which provides protection services to overcome financial risks and will later replace the losses suffered by providing an amount of money that has become an agreement together.

According to Danarti (2011) Insurance or in Dutch "verzekering" means coverage. There are two parties involved in insurance, namely the party who is able to bear or guarantee that the other party will receive compensation for a loss, which he or she may

suffer as a result of an event that was not necessarily going to happen or at first it could not be determined when it would occur.

2.2 Life

Insurance or in Dutch "verzekering" means coverage. Insurance or coverage is an agreement in which the insurer, by enjoying a premium, binds the insured to release him from losses due to loss, loss, or the absence of expected profits, which he will be able to demand due to an uncertain event. In an insurance, two parties are involved, namely: one is able to bear or guarantee that the other party will be compensated for a loss, which he may suffer as a result of an event that was not necessarily going to happen or at first it was not possible to determine when it would occur. A performance contract of this insurance, the insured party is required to pay a sum of money to the party who bears it. The money will remain the property of the party who bears it, if later it turns out that the event in question does not occur.

According to Fuad, the definition of Life Insurance is a transfer or transfer of risk (risk shifting) for financial losses (financial loss) by the insured to the insurer. The risk assigned to the insurer is not the risk of the loss of a person's life, but the financial loss due to the loss of a person's life or due to reaching old age so that they are no longer productive.

2.3 ERM

Enterprise risk management (ERM) is a system that is applied to manage and control company or corporate business risks with the hope that the company's goals or targets can be achieved. This system has been widely referenced to be the basis for determining the value of the company. The Committee of Sponsoring Organizations of the Treadway Commission (COSO) defines enterprise risk management as a process, influenced by the board of directors, management and other personnel, applied in strategy setting and throughout the company, designed to identify potential events that could lead to influencing the entity, and managing the risks that are within the risk triggers, to provide reasonable assurance regarding the achievement of the entity's objectives.

According to Meizaroh and Lucyanda (2011) that: "Risk management or enterprise risk management is a strategy used to evaluate and manage all risks in the company. This approach to managing organizational risk is often referred to as risk management."

According to Edo and Luciana (2013) are as follows: "Risk management is a process where the methods used by companies to manage risks related to achieving company goals, and risk is a part that is in a business."

2.4 Organization Performance

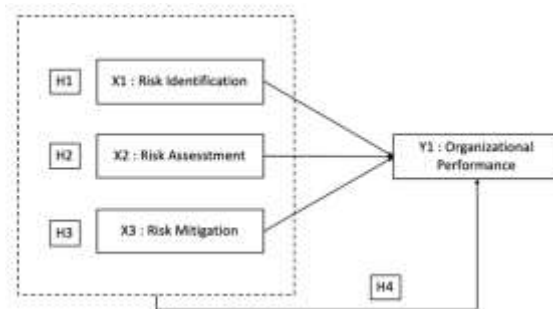
Organization Performance or in Indonesian Organization performance is the result of work that can be achieved in quality and quantity by an employee in carrying out tasks according to the responsibilities assigned to him (Mangkunegara, 2005).

Cash and Fischer (1987) in Thoyib (2005) suggest that performance is often referred to as performance or result which is defined by what has been produced by individual employees. Performance is influenced by organizational performance itself which includes organizational development, compensation plan, communication system, managerial style, organizational structure, policies and procedures (policies and procedures).

2.5 The Conceptual

Framework is the logical significance of the theoretical basis and empirical studies. This research study uses a quantitative approach with an associative explanatory quality.

The quantitative approach is a research study method used to examine certain populations or specimens that aim to test predetermined hypotheses (Sugiyono, 2016:12). The conceptual framework in the research of this study is presented in the following figure.



Source: Research Development Results
Figure 1. Conceptual Framework

2.7 Hypothesis Development

From the description above, a hypothesis can be obtained as follows:

H1: There is an effect of *Risk Identification* on *Organizational Performance*

H2: There is an Influence *Risk Assessment* on *Organizational Performance*

H3: There is an Influence *Risk Mitigation* on *Organizational Performance*

H4: There is an Influence *Risk Identification, Risk Assessment, and Risk Mitigation* on *Organizational Performance*

III. Research Method

This study uses a quantitative approach, because the observed symptoms are converted into numbers so that statistical techniques can be used to analyze the results. Quantitative data is data in the form of numbers, or those that are scored (scoring).

This study uses a correlation technique to determine the direction and data collection that will be carried out in this study using the questionnaire method and the test method. In the questionnaire method, a questionnaire is used as a data collection tool which will previously be tested for validity and reliability. Likewise, the test method uses questions that will previously be tested for validity and reliability.

IV. Result and Discussion

4.1 Validity Testing

Validity test is used to test the extent to which the accuracy of the measuring instrument can express the concept of the symptom/event being measured. Validity test is used to measure the validity of a questionnaire, a questionnaire is said to be valid if the questions on the questionnaire are able to reveal something that will be measured by the questionnaire.

The validity test is calculated by comparing the calculated r value (Correlated Item – Total Correlation) with a value of r table, if $r_{count} > r_{table}$ (at a significance level of 5%) then the question is declared valid. In this research the sample (n) used is 30 respondents, so that r table can be obtained = 0.361 (by looking at the r table with two-tailed test). Test results obtained as follows:

Table 1. Validity Test Results X1, X2, X3, Y1

Variable	Item	r	Table of	Information
Risk Identification (X1)	X1.1	0.794	0.361	Valid
	X1.2	0.691	X1.3	Valid
	0.361	0.771	0.361	Valid
	X1.4	0.754	X1.5	Valid
	0.361	0.935	X1.6	Valid
	0.866	0.361	X2.1	Valid
Risk Assessment (X2)	0.838	0.361	X2.3	Valid
	X2.2	0.843	X2.4	Valid
	0.361	0.861	0.361	Valid
	0.763	0.361	X2	Valid
	.5	0.769	X2.6	Valid
	0.361	0.765	0.361	Valid
Risk Mitigation (X3)	X3.1	0.456	X3.2	Valid
	0.361	0.626	X3.3	Valid
	0.561	0.361	X3.4	Valid
	0.361	0.815	X3.5	Valid
	0.807	X3.6	0.361	Valid
	0.361	0.679	0.361	Valid
Organization Performance (Y1)	Y1.1	0.693	Y1.2	Valid
	Y1.3	0.735	Y1.4	Valid
	0.361	0.599	Y1.6	Valid
	0.361	0.422	Y1.7	Valid
	Y1.5	0.584	0.361	Valid
	0.703	0.361	0.564	Valid
	0.361	Valid	Y1	0.361
	.8	Y1.9	0.361	Valid
	0.666	0.361	0.627	Valid

Source: Results of Primary Data Processing

4.2 Reliability Testing

Reliability testing was carried out using Cronbach's Alpha technique with a total of n as many as 30 respondents. A research instrument is declared reliable if the alpha value > 0.60. Calculation of the reliability coefficient value for the research instrument used obtained results as shown in the following table:

Table 2. Results of

Variable	Alpha Coefficient	Information
0.889 Identification (X1)	Realibel	Assessment
(X2)	0.884	Realibel
Risk Mitigation (X3)	0.726	Reliable
Organizational Performance (Y1)	0.800	Reliable

Source: Data Processing Results IBM SPSS 25

4.3 Classical Assumption Test

The regression model used will really show a significant and representative relationship or is called BLUE (Best Linear Unbiased Estimator), then the regression model meets the classical assumptions of regression. The basic assumption is if there are no symptoms of autocorrelation, heteroscedasticity, and multicollinearity among the independent variables in the regression. After the model to be tested is BLUE.

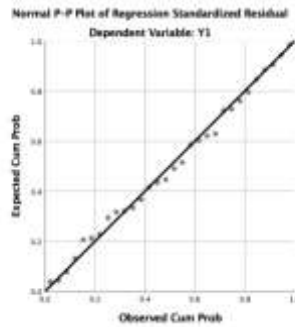
a. Normality test

Normality test aims to test whether in the regression model the dependent variable, namely *Organization Performance* and the independent variables, namely the quality of risk identification, risk assessment, and risk mitigation have a normal distribution or not. The SPSS test results show that the regression model in this study has a normal distribution because the *Unstandardized residual Asymp Sig (2 tailed)* is worth $0.200 > 0.05$ and the points in the *Normal P-Plot of Regression Standardized Residual* from the regression model spread around the diagonal line and follow diagonal line. From the SPSS output, the following chart is obtained:

Table 3. Results

of the Kolmogorov-Smirnov One-Sample Normality Test		
		Unstandardized Residual
N		30
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	154.745.902
Most Extreme Differences	Absolute	.064
	Positive	.064
	Negative	-.060
Test Statistic		.064
Asymp. Sig. (2-tailed)		.200c,d

Source: SPSS 25 Data Processing Results



Source: IBM SPSS 25 Data Processing
Figure 2. Normal PP Plot from Organization Performance

4.4 Autocorrelation Test Results

This test is carried out to find out whether there is autocorrelation by performing the Durbin Watson (DW) test. If there is a correlation, it is called an autocorrelation problem. A good regression model is a regression that is free from autocorrelation. DW table comes from k is the number of independent variables, namely 4 and n is the number of samples, namely 30 (see Durbin Watson table).

Table 4. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.936 ^a	0.876	1.634	0.862	1.980

Source: IBM SPSS Data Processing Results 25

Based on table 4.35 above, the Durbin-Watson value is 1.980 and the DW table value is 1.6498 then the regression model of this study stated that there was no autocorrelation.

4.5 Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between the independent variables in the regression model. A good regression model should not have a correlation between independent variables. In this study, the technique for detecting the presence or absence of multicollinearity in the regression model can be seen from the value of *tolerance and variance inflation factor (VIF)*, a *tolerance value* above 0.1 and a VIF value below 10 indicating that there is no multicollinearity among the independent variables.

Table 5. Multicollinearity Test Results

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	X1	0.088	1.323

	X2	0.094	1.643
	X3	0.305	3.283

Source: IBM SPSS Data Processing 25

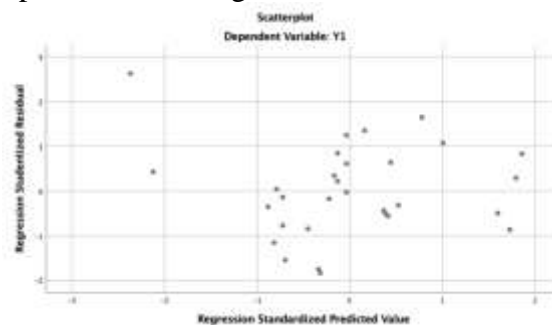
From Table 4.36 above it can be seen that the risk identification variable has a VIF value of $1.323 < 10$ and has a tolerance value of $0.088 > 0.01$, the risk assessment variable has a VIF value of $1.643 < 10$ and has a tolerance value of $0.094 > 0.01$, the risk mitigation variable has a VIF value of 3.283 and has a tolerance value of $0.305 > 0.01$.

4.6 Heteroscedasticity Test

Heteroscedasticity test is used to test whether the value in the regression model is the residual variance inequality from one observation to another observation. A good regression model is a regression model that is free from heteroscedasticity, to detect the presence of heteroscedasticity is the *scatterplot*, with the premise that:

- If there is a certain pattern, such as the existing dots form a certain regular pattern (wavy, widened then narrowed) This indicates that heteroscedasticity has occurred.
- If there is no clear pattern, and the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity.

From the SPSS output, the following chart is obtained:



Source: IBM SPSS Data Processing Results 25

Figure 3. Scatterplot from Organization Performance

Based on the graph above there is no clear pattern, and the points spread above and below the number 0 on the Y axis, it can be concluded that the regression model does not occur heteroscedasticity.

4.7 Multiple Linear Regression Analysis

Multiple linear regression analysis was used to determine how much influence the factors used in the research model were risk identification, risk assessment, and risk mitigation variables. This is stated in the formula:

Table 6. Results of Multiple Linear Regression Analysis

Coefficients ^a			
Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	10.233 2.185	X1

	0.190	0.278	X2
	0.660	0.243	X3
	0.271	0.168	Table

Source: IBM SPSS Data Processing 25

From the above results, the multiple regression equation obtained is as follows:

$$Y = 10.233\alpha + 0.190X1 + 0.660X2 + 0.271X3$$

Information:

Y = Organizational Performance

Where = Constant

X1 = Risk Identification

X2 = Risk Assessment

X3 = Risk Mitigation

Based on the results of the multiple regression equation above, it can be seen that:

- The constant value (α) of 10.233 indicates that if Risk Identification, Risk Assessment, Risk Mitigation, with a value of 0, it is estimated that Organizational Performance will increase by 10.233%.
- The independent variable Risk Identification has a positive value of 0.190. This shows that for every 1 unit increase in the Risk Identification variable, Organizational Performance increases by 0.190%.
- The independent variable Risk Assessment has a positive value of 0.660. This shows that for every 1 unit increase in the Risk Assessment variable, Organizational Performance increases by 0.660%.
- The independent variable Risk Mitigation has a positive value of 0.271. This shows that for every 1 unit increase in the Risk Mitigation variable, Organizational Performance increases by 0.271%.

Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	10,233	2,185		4,683,000	.159
	Risk Identification	.190	.278	.684	2.709	.005
	Risk Assessment	.660	.243	.610	.012	.271
	Risk Mitigation	.168	.202	.019	1.612	Hypothesis

4.8 Testing

a. Partial Hypothesis Testing (t Test)

The t-statistical test was used to determine how far each of the risk identification, risk assessment, and risk mitigation variables in explaining the risk organization variables.

b. Relationship of Risk Identification Variables to Organizational Performance.

In Table 4.38 the risk identification variable has a sig value. $0.005 < 0.05$. So that H0 is rejected and Ha is accepted, then Risk Identification partially have a significant effect on the Organizational Performance of PT. ASURANSI Life Insurance. The effect of Risk Identification on Organizational Performance is seen from the financial statement indicators used for analysis when the risk identification process is running, this statement is the most widely stated respondents strongly agree.

c. Relationship of Risk Assessment Variables to Organizational Performance.

In Table 4.38 the risk assessment variable has a sig value. $0.012 < 0.05$. So that H0 is rejected and Ha is accepted, the risk assessment partially has a significant effect on the Organizational Performance of PT. ASURANSI Life Insurance. The influence of Risk Assessment on Organizational Performance is seen from the indicators with the existence of an assessment first, it can reduce the risks that will occur, and by reducing the occurrence of risks, most respondents state that they strongly agree.

d. The Relationship of Risk Mitigation Variables to Organizational Performance.

In Table 4.38 Variable Risk Mitigation has a sig value. $0.019 < 0.05$. So that H0 is rejected and Ha is accepted, then Risk Mitigation partially has a significant effect on the Organizational Performance of PT. ASURANSI Life Insurance. The Effect of Risk Mitigation on Organizational Performance seen from the company's indicators estimating the potential losses that will occur, this indicator states that many respondents strongly agree.

4.9 Simultaneous Hypothesis Testing (F Test)

Hypothesis proofing is carried out using the F Test to test whether all independent variables, namely Risk Identification (X1), Risk Assessment (X2), Risk Mitigation (X3) have a joint influence on the dependent variable, namely Organizational Performance (Y).

Table 7. Simultaneous Test Results (Test F)

ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	491,356	3	163.785	61,321,000	69,444 ^b
	Residual	560,800	26	2,671		
	Total		29	39		

Source: IBM SPSS Data Processing Results 25

Decision making can be done using the significance level number, if the significance level value is > 0.05 then H0 is accepted and Ha is rejected and if the significance level value is < 0.05 , then H0 is rejected and Ha is accepted. Based on table 4.39 above, the significance value is $0.000 < 0.05$ so that H0 is rejected and Ha is accepted, it means that risk identification, risk assessment, and risk mitigation simultaneously have a significant effect on organization performance at PT. ASURANSI Life Insurance.

4.10 Coefficient of Determination (R2)

This test is to measure how far the independent variables explain the dependent variable. The result of the coefficient of determination is determined by the adjusted R square value which can be seen in the following SPSS output:

Table 8. Results of the Coefficient of Determination (R² Source)

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.936 ^a	0.876	1.634	0.862	1.980

Source: SPSS Processing Results 25

From the table above it can be seen that the coefficient of determination of R (*adjusted R-square*) generated is 0.862 or 86% means that Risk Identification (X1), Risk Assessment (X2), Risk Mitigation (X3) which are independent variables have an influence on the dependent variable, namely Organizational Performance by 86%. While the remaining 14% is influenced by other factors that are not proposed in this study.

V. Conclusion

Regarding the various risk management practices used by insurance companies, the study shows that risk assessment provides the most significant contribution to the organizational performance PT. Asuransi Life Insurance is followed by risk mitigation and risk identification.

Risk assessment has the highest rank compared to risk identification and risk mitigation. Starting with identification, analysis, and risk assessment, where Beta is highest at (0.610), this shows that for each t-value (2.709), organizational performance will increase (0.610). This risk assessment is designed by top management. Top-level risk management reviews all aspects in order to assess the costs and resources required to implement the proposed control and mitigation measures. Since risk management is an ongoing process, implementation of the risk management process begins with senior management approval. It is important to document and document every step of the process, send notes to the board through senior management, and make the necessary adjustments to improve and improve the risk management process.

Risk mitigation is ranked second, where Beta is highest at (0.202), this indicates that for each t-value (1.612), organizational performance will increase (0.202). That is, the risk mitigation taken is high at PT. Asuransi Life Insurance, besides that the company has the right steps to reduce risk.

Risk identification is ranked third, where Beta is highest at (0.159), this indicates that for each t-value (0.684), organizational performance will increase (0.159). That is, the risk identification taken is high at PT. Asuransi Life Insurance, besides that the company has appropriate steps to identify things, events or situations that may occur that can affect the achievement of organizational goals including causes and sources of risk, description of risk events and their impact on organizational goals. Once risks have been identified, the organization shall identify the controls that have been put in place against those risks.

After analyzing multiple regression, it was found that there is a positive impact of risk identification, risk assessment, and risk mitigation on organization performance partially and simultaneously.

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