The Effect of Risk Management and Profitability on Stock Prices Moderated by Good Corporate Governance Variables
(Empirical Study of LQ 45 Indexed Companies Period 2017 – 2021)

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Abstract

The purpose of this study was to examine the Effect of Risk Management and Profitability on Stock Prices moderated by Good Corporate Governance (a case study of companies indexed LQ 45 for the period 2017-2021). The method used in this study is a quantitative descriptive method. The data analysis technique used descriptive statistical analysis, panel data regression analysis, classical assumption test. Hypothesis testing includes statistical t test and f test, as well as testing the coefficient of determination using Eview 12 software. The results show that partially Enterprise Risk Management and Gross Profit Margin have a positive and significant effect on stock prices, while Return of Assets has no effect on stock prices. . Good Corporate Governance strengthens the relationship between Enterprise Risk Management, Gross Profit Margin with stock prices and Good Corporate Governance weakens the relationship between Return of Assets and stock prices. Simultaneously the variables Gross Profit Margin, Total Assets Turn Over, Return On Investment, and Good Corporate Governance have a positive and significant effect on stock prices.
Kata kunci : Keywords: Risk Management, Profitability, Good Corporate Governance, Stock Prices.

INTRODUCTION

The capital market in Indonesia, namely the Indonesia Stock Exchange (IDX) can be a meeting place between investors (parties who have funds) and companies (parties who need funds) (Darmadji and Fakhruddin, 2011:2). The LQ 45 index represents 45 issuers that have gone through a selection process with high liquidity (liquid) and various other selection criteria. This criterion may include market capitalization considerations. The 45 publishers adjust every six months (early February and August). Therefore, the actions in the list will always change. Trading The main liquidity indicators represent trading values in the general market. To improve market trends and liquidity standards, the number of trading days and trading frequency have been included as liquidity indicators starting in January 2005. Therefore, the criteria for including stocks in the LQ 45 index are companies that have listed their names on the Indonesia Stock Exchange based on regular market transaction values. during the last 12 months, then screened 30 of the top 60 stocks to calculate the LQ 45 index.

The stock prices of companies listed on LQ 45 above fluctuate depending on the strength of supply and demand. There are conditions where the greater the demand for stocks, the stock returns will also tend to increase, whereas when the supply of stocks is greater, the stock returns will also decrease. The phenomenon based on the Stock Price that occurs in companies listed on the LQ 45 Index in 2017-2021 can be explained in the following graph:
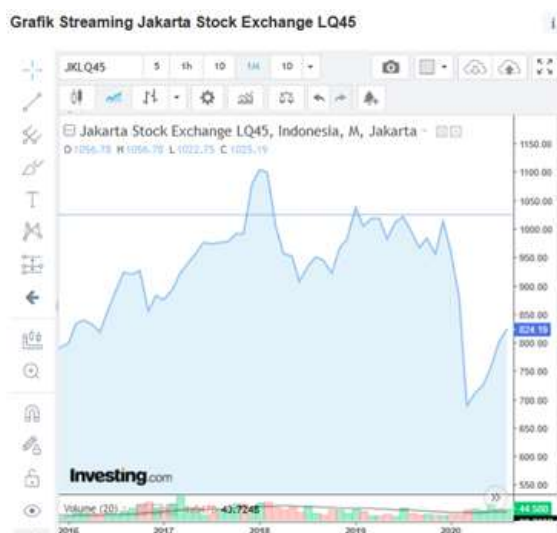
Figure 1.1
The average stock price of LQ 45
indexed companies in 2017-2021
Source:
https://id.investing.com/indices/jakarta-lq45-chart

Based on the graph above, it can be seen that the Stock Price of companies listed on the LQ 45 Index in 2017-2021, the highest average occurred in 2018 which had a value of IDR 1.1 trillion and the lowest occurred in 2021 which was IDR 689 billion and then increase again at the end of 2021 in value to IDR 824 billion. Based on the trend, the average stock price above tends to decrease which indicates that the performance of several companies is declining.

Several factors that can affect stock prices include disclosure of enterprise risk management and good corporate governance. A company is considered better if it is able to disclose more widely because it will be considered better if it is able to apply the principle of information disclosure or transparency (Devi, Budiasih, & Badera, 2017). Business organizations are often faced with various risks in every aspect of their business operations. The risks that are present in each of these business activities require companies to be able to control and manage their business risks so that the company and its stakeholders do not experience losses. The company's ability to manage its business risks is expected to reduce the impact arising from the business risks themselves. One important aspect in supporting risk management is risk disclosure, because risk disclosure can inform about risk management carried out by the company as well as the effect and impact on company value.

High risk management disclosure illustrates the existence of good corporate risk governance. Cecasmi & Samin (2019) in their research states that the wider the disclosure information submitted by the company, it shows the company's ability to manage its risk management. This means that ERM disclosure can be used as a strategy to increase firm value. Demands by stakeholders for more transparent disclosures in financial statements make business organizations expand their area of disclosure in annual reports by making disclosures about non-financial information that is considered more relevant. In managing risk, it is important for companies to implement Enterprise Risk Management (ERM) first.

ERM disclosure is risk management information carried out by the company and discloses its impact on the company's future. ERM was introduced by the Committee of Sponsoring Organizations (COSO) since 2004 in Devi et al. (2017) which consists of 8 dimensions, namely the Internal Environment, goal setting, event identification, risk assessment, risk response, control activities, information and communication and monitoring. Previous research on Enterprise Risk Management (ERM) on firm value gave different results, such as the results of research by Devi et al., (2017) which found that ERM disclosure can be used as a positive signal to encourage an increase in firm value. In addition, ERM information is very important for investors, to minimize information asymmetry that can harm the parties with an interest in the company. Thus, the results of the study conclude that ERM has a positive and significant effect on firm value.

In a company, a good corporate governance (GCG) is needed to control and run the company. According to Sulistyaningsih & Gunawan (2018), improving corporate

governance is one way that can be used to reduce company risk.

Previous research on the effect of Good Corporate Governance (GCG) on firm value gave different results. As the results of research by Syafitri et al., (2018) which concludes that Good Corporate Governance (GCG) has a significant positive effect on firm value. This is because Good Corporate Governance (GCG) is needed to increase the success of a business and the value of the company in the eyes of the public. However, it is different from Mutmainah's research (2015) which concludes that Good Corporate Governance (GCG) has no effect on firm value. This difference is due to the fact that the practice of Good Corporate Governance (GCG) in the company is indeed implemented, but its implementation has not been fully implemented by the company in accordance with the principles of GCG or it can be said that the practice of GCG is carried out by the company only as a formality as a fulfillment of the company's obligations under the regulations. determined by the government so that the implementation of GCG has not been carried out optimally. Investors also consider that GCG practice is not a factor that can be taken into consideration in appreciating the value of the company.

Another factor that also affects the value of the company is Enterprise Risk Management (ERM). Quon et al., (2012:263) defines Enterprise Risk Management (ERM) is a management process that requires companies to identify and assess risks that may affect the value of the company collectively, and implement strategies at the company-wide level to manage those risks. the. Quon et al., (2012) added that a series of corporate failures, corporate scandals, and fraud are one of the reasons for companies to effectively implement risk management programs. The company's failure was caused by poor risk management.

Based on the explanation above, the researcher concludes that in assessing a company there are several factors, especially in this study such as Good Corporate Governance (GCG), enterprise risk management (ERM) and financial performance. However, issuer

management practices in Indonesia are relatively improving. This is based on Indonesia's 2017 ASEAN Corporate Governance Scorecard (ACGS) ranking, which managed to jump to 70.59 from the 2015 average state score of 62.88. The results of the assessment show that the level of good governance practices and disclosure is more influenced by the attitude of the company's top management than the size of the company. In addition, the availability of stricter regulations also plays a significant role in the implementation of GCG. Siek and Murhadi (2015) in their research found that of the four variables of corporate governance (independent commissioners, boards of directors, managerial ownership, and institutional ownership) only one variable that has a significant positive effect on company value is the board of directors, which indicates corporate governance. in Indonesia is still not implemented properly.

According to Mawardi (2005) Return On Assets (ROA) focuses on the company's ability to earn earnings in the company's overall operations. Mardiyanto (2009: 196) Return On Assets (ROA) is a ratio used to measure the company's ability to generate profits because the ratio represents the return on the company's activities. Return On Assets (ROA) was chosen as a proxy of profitability and as a measure of financial performance because the ratio represents the return on the company's activities.

The object of this study is a company indexed by LQ45 with a research period of 5 (five) years, namely 2017-2021. This index consists of 45 stocks with high liquidity, which were selected through several selection criteria. In addition to the assessment of liquidity, the selection of these stocks considers market capitalization.

Thus, based on the description of the background above, the researchers are interested in conducting research on "The Effect of Risk Management and Profitability on Stock Prices Moderated by Good Corporate Governance Variables (Empirical Study on Companies Indexed LQ 45 Period 2017-2021)"

LITERATUR REVIEW

1. Stock Price

According to Rico Linanda and Winda Afriyenis (2018), Stock Price (stock price) is a price that is ready to be accepted by other parties to have ownership rights in the company, the stock price value can change every time that is so fast, the price rises and falls. the company's stock depends on the demand and supply between the buyer and seller of the stock. The definition of Warsani Purnama Sari (2018), suggests that the stock price is the present value of cash flows that will be received by shareholders in the future. Vera Ch. O. Manoppo, et al (2017) argues that "Stock Price is the value of shares which is determined by the power of buying and selling shares in certain market mechanisms and is the selling price from one investor to another". Mohamad Zulman Hakim and Arry Eksandy (2018) suggest that stock prices are one indicator of the success of company management. The more people who believe in the issuer, the stronger the desire to invest in the issuer. If the high stock price can be maintained, the confidence of investors or potential investors in the issuer will also be higher. From some of the definitions above, it can be concluded that Stock Price is the price that is ready to be accepted by other parties in the future on certain market mechanisms and is the selling price from one investor to another.

2. Gross Profit Margin

In the Journal of Business Administration (JBA) Volume 8 Number 1 ISSN: 2597-4394 p-ISSN: 2303-2537y as stated by Laelis Neni and Maria Novalia Tampubolon (2019), Gross Profit Margin is a ratio that can be measured by dividing gross profit to sales so that profit for every dollar of sales. This ratio is useful for measuring the percentage of gross profit to net sales. In the Journal of Accounting and Finance, Volume 9, Number 1, p-ISSN: 2252 7141, e-ISSN: 2622-5875 stated by Muhamad Jusmansyah (2021), Gross Profit Margin is the comparison between gross profit and net sales. According to the Scientific Journal of Business Economics Volume 6, Number 3, ISSN Online

2615-2134 put forward by Muhammad Fahmi (2021), Gross Profit Margin is Gross Profit Margin is the ratio or balance between the gross profit obtained by the company and the level of sales achieved in the period same. From some of the opinions above, it can be concluded that "Gross Profit Margin (GPM) is a ratio that is measured by comparing the gross profit with net sales earned by the company with the level of sales achieved in the same period".

3. Good Corporate Governance

The presence of the National Committee on Corporate Governance Policy (KNKCG) in 1999 or now known as the National Committee on Governance Policy (KNKG) since 2004, through the Decree of the Coordinating Minister for Economics, Finance and Industry to recommend national GCG principles, which then issued The National Guidelines for Good Corporate Governance were first published in 1999, and were revised in 2001 and 2006 (OJK Roadmap for Indonesian Corporate Governance: 2014).

Regulation of the Minister of State for State Owned Enterprises No. PER - 01/MBU/2011 defines good corporate governance (GCG) as the principles that underlie a process and mechanism for managing a company based on laws and regulations and ethics in running a business. Meanwhile, Taylor (2000) in Badawi (2018) states that GCG is responsibility and accountability for all operations of an organization, where this understanding places more emphasis on external and internal accountability. Badawi (2018) also added that companies that implement GCG correctly can increase investor confidence, protect shareholders and can improve better decision making.

4. Enterpise Risk Management

The Committee of Sponsoring Organizations (COSO) in 2004 stated that Enterprise Risk Management is a process that is influenced by management, board of directors and other personnel carried out in determining strategy and covering the organization as a whole, designed to identify events that have the

potential to affect organization, and manage risk, and provide reasonable assurance regarding the achievement of organizational goals.

The Committee of Sponsoring Organizations (COSO) in September 2004 published ERM as a company risk management process that is designed and implemented into every company strategy to achieve company goals. ERM disclosure is information relating to a company's commitment to managing risk. Iswajuni et al., (2018) added that Enterprise Risk Management (ERM) is considered to reduce the risk of failure of a company as a whole, and thereby increase the performance and value of the company. Fahmi (2015: 2) risk is a form of uncertainty about a situation that will occur later (future) with decisions taken based on various considerations at this time. Companies cannot avoid risks, so they need to take steps to anticipate risks. Companies can pay attention to risks that may occur, both in the context of internal and external organizations, and anticipate risk treatment if these risks become reality. The rare ones are called Enterprise Risk Management (ERM).

Based on the understanding of enterprise risk management (ERM) that has been stated above, it can be concluded that, enterprise risk management is a company strategy in carrying out policies pursued in order to be able to manage risks in providing adequate confidence regarding the achievement of a company's goals.

Devi et al., (2017) state that ERM disclosure is risk management information on what is done by the company and reveals its impact on the company's future. ERM disclosure can help the company to inform external parties about the company's very complex risks.

5. Return On Assets (ROA)

Mardiyanto (2009: 196) Return On Assets (ROA) is a ratio used to measure the company's ability to generate profits because the ratio represents the return on the company's activities. According to Hery (2014: 193), the higher the return on assets, the higher the amount of net profit generated per rupiah of funds embedded in total assets. Conversely, the lower the return on assets means the lower the amount of net profit generated from each rupiah of funds embedded in the total assets.

METHOD

The population in this study are the 45 most liquid companies (LQ 45) listed on the Indonesia Stock Exchange (IDX). Of these populations that meet the criteria for this research variable are 26 companies that are used as samples.

This type of research is descriptive quantitative in nature, which is a form of research based on data collected during systematic research on the facts and characteristics of the object under study by combining the relationships between the variables in it, then interpreted based on related theories. analyzing the data used Panel Data regression analysis, classic assumption test, T test and F test.

RESULT AND DISCUSSION

1. Panel Data Regression Analysis.

After testing the panel data regression using 2 processing models, namely the Common Effect Model and the Random Effect Model, the next test that must be carried out first is to test the most appropriate regression model to be used between the Chow test, Housman test, and the Langrange Multiplier (LM). Testing is carried out to test the model specifications and the suitability of the theories with reality.

Test Three Models
1. Common Effect Model

Dependent Variable: HSM
Method: Pooled EGLS (Cross-section weights)
Date: 09/09/22   Time: 11:18
Sample: 2017 2021
Included observations: 5
Cross-sections included: 23
Total pool (balanced) observations: 115
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ERM	-0.084514	0.030636	-2.758690	0.0068
GPM	-0.039394	0.027406	-1.437461	0.1534
ROA	0.000262	0.000481	0.545439	0.5865
C	1.036190	0.027736	37.35954	0.0000

From the results of the Common Effect Model test above, the following regression equation is made::

Y = 1.036190 + (-0.084514)*ERM + (-0.039394)*GPM + 0.000262*ROA

From the regression equation above, the following interpretation is obtained:

a. A constant value of 1.036190 indicates that if Enterprise Risk Management, Gross Profit Margin and Return of Assets are considered constant, then the value of Good Corporate Governance is 1.036190.

b. The Enterprise Risk Management regression coefficient is -0. 084514 indicates that for every reduction in Enterprise Risk Management by 1, the value of Good Corporate Governance decreases by -0.084514.

c. The Gross Profit Margin regression coefficient obtained is -0.039394 indicating that for every reduction in the Gross Profit Margin of 1, the value of Good Corporate Governance decreases by -0.039394.

d. The regression coefficient of Return Of Assets obtained is 0.000262 indicating that for every additional Return Of Assets of 1, the value of Good Corporate Governance increases by 0.000262.

2. Fixed Effect Model

Dependent Variable: HSM
Method: Pooled EGLS (Cross-section weights)
Date: 09/09/22   Time: 11:19
Sample: 2017 2021
Included observations: 5
Cross-sections included: 23
Total pool (balanced) observations: 115
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ERM	-0.388456	0.056050	-6.930552	0.0000
GPM	0.071117	0.020168	3.526173	0.0007
ROA	0.000439	0.000452	0.970645	0.3344
C	1.209972	0.039578	30.57217	0.0000
Fixed Effects (Cross)				
ADRO--C	0.003142			
AKRA--C	0.073029			
ASII--C	0.163254			
BBNI--C	-0.002992			
BBRI--C	0.021296			
BBTN--C	-0.012090			
BMRI--C	0.024180			
GGRM--C	0.101870			
HMSP--C	0.137115			
ICBP--C	0.008902			
INCO--C	0.099729			
INDF--C	-0.013199			
INTP--C	-0.149418			
JSMR--C	-0.007419			
KLBF--C	-0.028263			
MNCN--C	-0.265927			
PGAS--C	0.031077			
PTBA--C	0.069418			
PTPP--C	-0.055540			
SMGR--C	0.082754			
TLKM--C	-0.379355			
UNTR--C	0.058608			

WIKA--C	0.039830

From the results of the Fixed Effect Model test above, the regression equation is made as follows:

Y = 1.209972 + (-0.388456)*ERM + 0.071117*GPM + 0.000439*ROA

a. A constant value of 1.209972 indicates that if Enterprise Risk Management, Gross Profit Margin and Return Of Assets are considered constant, then the value of Good Corporate Governance is 1.209972.

b. The Enterprise Risk Management regression coefficient is -0.388456 indicating that for every reduction of Enterprise Risk Management by 1, the value of Good Corporate Governance decreases by -0.388456.

c. The Gross Profit Margin regression coefficient obtained is 0.071117 indicating that each time the Gross Profit Margin is added by 1, the value of Good Corporate Governance increases by 0.071117.

d. The regression coefficient of Return Of Assets obtained is 0.000439 indicating that for every additional Return Of Assets of 1, the value of Good Corporate Governance increases by 0.000439.

3. Random Effect Model

Dependent Variable: HSM
Method: Pooled EGLS (Cross-section random effects)
Date: 09/09/22   Time: 11:19
Sample: 2017 2021
Included observations: 5
Cross-sections included: 23
Total pool (balanced) observations: 115
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ERM	-0.416260	0.116088	-3.585726	0.0005
GPM	0.030598	0.083458	0.366624	0.7146
ROA	0.000505	0.000894	0.564362	0.5736
C	1.242909	0.098012	12.68125	0.0000
Random Effects (Cross)				
ADRO--C	0.005432			
AKRA--C	0.064281			
ASII--C	0.159260			
BBNI--C	-0.005770			
BBRI--C	0.019560			
BBTN--C	-0.020321			
BMRI--C	0.024150			
GGRM--C	0.096767			
HMSP--C	0.134561			
ICBP--C	0.007626			
INCO--C	0.093851			

INDF--C	-0.015665
INTP--C	-0.148105
JSMR—C	-0.011228
KLBF—C	-0.022475
MNCN—C	-0.242210
PGAS—C	0.031496
PTBA—C	0.072995
PTPP—C	-0.060824
SMGR—C	0.082173
TLKM—C	-0.354764
UNTR—C	0.054696
WIKA—C	0.034514

From the results of the Random Effect Model test above, the regression equation is made as follows:

$$Y = 1.242909 + (-0.416260)*ERM + 0.030598*GPM + 0.000505*ROA$$

a. A constant value of 1.242909 indicates that if Enterprise Risk Management, Gross Profit Margin and Return of Assets are considered constant, then the value of Good Corporate Governance is 1.242909.
b. The regression coefficient if Enterprise Risk Management is obtained is -0.416260 indicating that for every reduction of Enterprise Risk Management by 1, the value of Good Corporate Governance decreases by -0.416260.
c. The Gross Profit Margin regression coefficient obtained is 0.030598 indicating that every time the Gross Profit Margin is added by 1, the value of Good Corporate Governance increases by 0.030598.
d. The regression coefficient of Return Of Assets obtained is 0.000505 indicating that for every additional Return Of Assets of 1, the value of Good Corporate Governance increases by 0.000505.

Test Model.
The conclusions that can be obtained are as follows:

No	Uji Estimasi Model	Hasil
1	Uji Chow	*Fixed Effect Model*
2	Uji Hausman	*Fixed Effect Model*
3	Uji LM	*Random Effect Model*

Of the three models above, the best model obtained from the Chow Test and Hausman Test is the Fixed Effect Model, and the LM Test is the Random Effect Model so that the best method chosen to test the hypothesis is the method with the most number. The three tests above are absolutely dominated by the Fixed Effect Model.

e. **Analysis of the Coefficient of Determination**
   According to Dr. Anton Bawono, M.Si (2018), The coefficient of determination (R^2) is used to determine the extent to which the fit or accuracy of the regression line formed represents the group of observed data. The coefficient of determination describes the part of the total variation that can be explained by the model. The greater the R^2 value, the better the accuracy, while the test results can be seen in the following table:

Table 3. Test Results for the Coefficient of Determination
Weighted Statistics

R-squared	0.795004	Mean dependent var	5.220454
Adjusted R-squared	0.793600	S.D. dependent var	11.08702
S.E. of regression	0.045060	Sum squared resid	0.180709
F-statistic	708.9556	Durbin-Watson stat	1.614958
Prob(F-statistic)	0.000000		

The table above shows the results obtained from the coefficient of determination test above is the adjusted R2 value of 0.793600, meaning that 79% of stock price variations can be influenced by Enterprise Risk Management, Gross Profit Margin, Return Of Assets, and Good

Corporate Governance. While 21% of stock prices can be influenced by other factors not examined in this study.

f. Hypothesis testing
   T test (Fixed Effect Model Variable X Against Y

Tabel 4. Hasil Uji t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ERM	-0.388456	0.056050	-6.930552	0.0000
GPM	0.071117	0.020168	3.526173	0.0007
ROA	0.000439	0.000452	0.970645	0.3344
C	1.209972	0.039578	30.57217	0.0000

g. In the t test in Figure 4.12 above, if the probability value obtained from the E-Views output is smaller than the significance value of 0.05, then there is an influence on the dependent variable. The following is an interpretation of the Fixed Effect Model t Test of Variable X Against Y according to the results of the E-Views 12 output above:

h. The probability value of X1 is 0.0000 < a significance value of 0.05 which means that partially Enterprise Risk Management has an effect on stock prices. Thus, every increase in Gross Enterprise Risk Management will result in an increase in the stock price.

i. The probability value of X2 is 0.0007 < a significance value of 0.05 which means that the Gross Profit Margin partially

affects stock prices. Thus, any increase in Gross Profit Margin Over will result in an increase in stock prices.

j. The probability value of X3 is 0.3344 > a significance value of 0.05 which means that partially Return of Assets does not affect stock prices. Thus, every increase in Return Of Assets, there will be no increase in stock prices.

F Test
The f test is used to test the effect of the independent variables together on the dependent variable by comparing the Fcount and F table values. Following are the results of the F test that has been carried out:

Table 5. F test results.

Weighted Statistics

R-squared	0.795004	Mean dependent var	5.220454
Adjusted R-squared	0.793600	S.D. dependent var	11.08702
S.E. of regression	0.045060	Sum squared resid	0.180709
F-statistic	708.9556	Durbin-Watson stat	1.614958
Prob(F-statistic)	0.000000		

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In Test F, if the probability value obtained from the E-Views output is smaller than the significance value of 0.05, then all variables have an influence on the dependent variable. The interpretation of the Common Effect Model F Test according to the output E-Views 12 above is:
The probability value (F-statistic) is 0.000000 < a significance value of 0.05 which means that simultaneously the variables Enterprise Risk Management, Gross Profit Margin, Return Of Assets, and Good Corporate Governance affect stock prices.

Moderate Regression Analysis (MRA)
In Moderate Regression Analysis, if the probability value (Prob.) <0.05 then the moderating variable has no influence on Variable X or does not moderate variable X, and vice versa.

Dependent Variable: HSM
Method: Panel Least Squares
Date: 09/09/22   Time: 11:28
Sample: 2017 2021
Periods included: 5
Cross-sections included: 23
Total panel (balanced) observations: 115

S.E. of regression	0.118061	Akaike info criterion	
Sum squared resid	1.505337	Schwarz criterion	
Log likelihood	86.13722	Hannan-Quinn criter.	
F-statistic	8.664166	Durbin-Watson stat	
Prob(F-statistic)	0.018914		

From the output of E-Views 12 above, it can be concluded that the influence of the moderating variable on variable X1 is symbolized by ERM*GCG. The value above shows the number 0.0018 < a significance value of 0.05 which means that Good Corporate Governance moderates the Enterprise Risk Management variable. The influence of the moderating variable on variable X2 is symbolized by GPM*GCG. The value above shows the number 0.0045 < a significance value of 0.05 which means that Good Corporate Governance moderates the Gross Profit Margin variable. The influence of the moderating variable on the X3 variable is symbolized by ROA*GCG. The value above shows the number 0.8955 > a significance value of 0.05 which means that Good Corporate Governance does not moderate the Return of Assets variable.

DISCUSION

1. The Effect of Gross Profit Margin on Stock Prices.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ERM	-0.317649	0.144435	-2.199250	0.0301
GPM	0.291924	0.284121	2.973257	0.0002
ROA	0.030597	0.224635	0.136207	0.8919
ERM*GCG	0.120561	0.073974	2.613589	0.0018
GPM*GCG	0.290110	0.000477	2.201646	0.0042
ROA*GCG	0.030056	0.228256	0.131677	0.8955
C	1.195385	0.076537	15.61848	0.0000
R-squared	0.528927	Mean dependent var		2.026730
Adjusted R-squared	0.480534	S.D. dependent var		0.123422

Based on the results of the t-test Fixed Effect Variable Model Gross Profit Margin on stock prices a probability value of 0.0019 < a significance value of 0.05 is obtained. So it can be interpreted that H0 is accepted and H1 is rejected so that it can be concluded that partially Gross Profit Margin has a significant effect on stock prices.

Pengaruh *Enterprise Risk Management* terhadap Harga saham

Berdasarkan hasl uji t *Common Effect Model* Variabel *Enterprise Risk Management* terhadap *Harga saham,* diperoleh nilai probabilitas sebesar 0,0000 < nilai signifikasi 0,05. Maka dapat diartikan bahwa H_0 diterima dan H_1 ditolak sehingga dapat disimpulkan secara parsial *Enterprise Risk Management* berpengaruh signifikan terhadap *Harga saham*.

3. Pengaruh *Return Of Asset* terhadap *Harga saham*

Berdasarkan hasl uji t *Common Effect Model* Variabel *Return Of Asset* terhadap *Harga saham,* diperoleh nilai probabilitas sebesar 0,5732 > nilai signifikasi 0,05. Maka dapat diartikan bahwa H_0 ditolak dan H_1 diterima sehingga dapat disimpulkan secara parsial *Return Of Asset* tidak berpengaruh terhadap *Harga saham*.

4. Pengaruh *Gross Profit Margin, Enterprise Risk Management*, dan *Return Of Asset* secara simultan terhadap *Harga saham*

Berdasarkan hasl uji F *Common Effect* Nilai probabilitas (F-statistic) yang didapatkan sebesar 0,000106 < nilai signifikasi 0,05. Maka dapat diartikan bahwa H_0 diterima dan H_1 ditolak, sehingga dapat disimpulkan secara simultan *Gross Profit Margin*, *Enterprise Risk Management, dan Return Of Asset* berpengaruh terhadap *Harga saham*.

5. Pengaruh *Good Corporate Governance*terhadap *Gross Profit Margin*

Berdasarkan hasl uji E-Views versi 12 Moderate Regression Analysis Variabel *Good Corporate Governance*terhadap *Gross Profit Margin* yang dilambangkan dengan M_1, diperoleh nilai probabilitas sebesar 0,5037 > nilai signifikasi 0,05 yang berarti bahwa *Good Corporate Governance*memperlemah hubungan antara *Gross Profit Margin* dengan *Harga saham.*

6. Pengaruh *Good Corporate Governance*terhadap *Enterprise Risk Management*

Berdasarkan hasl uji E-Views versi 12 Moderate Regression Analysis Variabel *Good Corporate Governance*terhadap *Enterprise Risk Management* yang dilambangkan dengan M_2, diperoleh nilai probabilitas sebesar 0,5037 > nilai signifikasi 0,05 yang berarti bahwa *Good*

*Corporate Governance*memperlemah hubungan antara *Enterprise Risk Management* dengan *Harga saham.*

7. Pengaruh *Good Corporate Governance* terhadap *Return Of Asset*

Berdasarkan hasl uji E-Views versi 12 Moderate Regression Analysis Variabel *Good Corporate Governance*terhadap *Return Of Asset* yang dilambangkan dengan M_3, diperoleh nilai probabilitas sebesar 0,5037 > nilai signifikasi 0,05 yang berarti bahwa *Good Corporate Governance*memperlemah hubungan antara *Return Of Asset* dengan *Harga saham.*

PENUTUP
Kesimpulan

Dari hasil penelitian dapat disimpulkan sebagai berikut :

1. Secara parsial Enterprise Risk Management berpengaruh positif dan signifikan terhadap Harga saham. Artinya, jika Enterprise Risk Management ditingkatkan, maka Harga saham juga akan meningkat

2. Secara parsial Gross Profit Margin berpengaruh positif dan signifikan terhadap Harga saham. Artinya, jika Gross Profit Margin ditingkatkan, maka Harga saham juga akan meningkat.

3. Secara parsial Return Of Assets tidak berpengaruh terhadap Harga saham. Artinya, jika Return Of Assets ditingkatkan, maka Harga saham akan menurun.

4. Good Corporate Governance memperkuat hubungan antara Gross Profit Margin dengan Harga saham.

5. Good Corporate Governance memperkuat hubungan antara Enterprise Risk Management dengan Harga saham.

6. Good Corporate Governance memperlemah hubungan antara Return Of Assets dengan Harga saham.

7. Secara simultan variabel Gross Profit Margin, Total Assets Turn Over, Return On Investment, dan Good Corporate Governance berpengaruh positif dan signifikan terhadap Harga saham.

8. Secara teori variabel Gross Profit Margin, Enterprise Risk Management mempengaruhi kenaikan dari Harga saham, sedangkan

variabel Return Of Assets tidak mempengaruhi kenaikan dari Harga saham.

Saran

Dari hasil kesimpulan dalam penelitian ini, maka saran yang dapat diberikan adalah sebagai berikut:

1. Untuk meningkatkan Harga saham perusahaan harus meningkatkan Gross Profit Margin karena berjalan dengan searah, yaitu ketika Gross Profit Margin meningkat, maka Harga saham juga akan meningkat.

2. Untuk meningkatkan Harga saham, perusahaan harus meningkatkan Enterprise Risk Management karena berjalan dengan searah, yaitu ketika Enterprise Risk Management meningkat, maka Harga saham juga akan meningkat.

3. Bagi Investor, Return Of Assets tidak dapat dijadikan acuan yang baik dalam mendapatkan Harga saham karena berjalan dengan berlawanan, yaitu ketika Enterprise Risk Management meningkat, maka Harga saham akan menurun. Sebaiknya dapat menggunakan acuan lain selain daripada Return On Investment.

4. Bagi peneliti selanjutnya, sebaiknya tidak menggunakan variabel moderasi Good Corporate Governance, karena tidak dapat memperkuat rasio profitabilitas dengan proksinya Return Of Assets, sehingga dapat mendukung hasil penelitian yang lebih baik

5. Bagi Perusahaan-perusahaan yang tergabung di LQ 45, sebaiknya tetap solid dan konsisten dalam menghasilkan profit, dengan memenuhi kriteria aktivitas-aktivitas perusahaan yang baik, agar pihak internal dan para pemegang saham dapat sama-sama merasakan keuntungan yang banyak.

6. Apabila akan dilakukan penelitian sejenis yang lebih lanjut sebaiknya peneliti menambah variabel penelitian, jumlah sampel dan menambah periode tahun pengamatan agar dapat meneliti pengaruh nilai rasio keuangan lainnya sebagai variabel tambahan yang dapat membentuk hasil penelitian yang lebih baik lagi.

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