Board of Directors and Commissioners Fulfillment of Commitments in Enterprise Risk Management Implementation and Supervision in Indonesian Coal Mining Company (Case Study of PT XYZ)*

Dwi Ayuningrat Subagiono Soepeno¹, Maria Widyarini ², Achmad Faisal³
Magister Administrasi Bisnis, Fakultas Ilmu Sosial dan Ilmu Politik, Universitas Katolik Parahyangan

Abstract
The goal of this study is to learn about, analyze, and describe two things, namely the Board of Directors and board commissioners' commitment to implementing and monitoring ERM in order to protect and create value for the company and the Management's perspectives on ERM's ability to protect and create value for the company. Data were gathered through structured interviews and a documentation study. The findings showed that the boards had followed through on their promise to implement and supervise ERM. This study identifies areas for improvement in integrating ERM into strategy development, risk culture, common risk language, risk management tools, and the role of the ERM function. Although numerous studies have looked at the influence of ERM implementation on firm value, this study seeks to fill a knowledge gap on the Boards' commitment to implementing and monitoring ERM to protect and build value for the company. Effective ERM implementation necessitates the involvement of the boards of directors.

Keywords: Enterprise Risk Management (ERM), Board’s Commitment, and Protect and Create Value for Company.


¹Dwi Ayuningrat Subagiono Soepeno is a student of Magister Business Administration at Parahyangan Catholic University, Indonesia. Email: dwisoepeno@gmail.com

²Maria Widyarini is an Assistant Professor at Parahyangan Catholic University, Indonesia.

³Achmad Faisal is a Lecturer at Parahyangan Catholic University, Indonesia.
A. INTRODUCTION

A fast-paced atmosphere exists in which a firm functions. The company’s capacity to achieve its objectives is always hampered by the environment. Then, because of the unknown, there will be a risk. As a result, a company need risk management tools. Enterprise Risk Management (ERM) is a vital tool for financial and non-financial organizations in a complex and changing macro business environment. According to Saleh and Watson, VUCAs (Volatility, Uncertainty, Complexity, Ambiguity) are distinct obstacles that a dynamic business environment poses. As a result, risk management is required in every company to reduce profit volatility while also maintaining long-term viability.

Business risk is traditionally controlled through silos or fragmentation. This strategy divides a company’s activity into several sections, allowing them to make better decisions. The silos strategy, on the other hand, might result in inefficiencies owing to a lack of collaboration between firm units. As a result, ERM was created to help improve the situation. ERM will coordinate all risk exposure in relation to risk appetite as well as the company’s strategy.

ERM is one measure of good corporate governance in Indonesia (GCG). Aside from that, ERM is a requirement, particularly for state-owned enterprises (BUMN), as well as public firms listed on the Indonesia Stock Exchange. Chairman decision number Kep-431/BI/2012 of BAPEPAM (Indonesian Capital Market Supervisory Board) regarding stock ticker symbol yearly report or public company: Companies must publish their risk management to the public. As a result, an effective ERM implementation will draw investors’ attention.

According to Zhao, top management should advocate ERM practice as ERM demands commitment from the entire organization. This remark implies that senior management commitment is the essential factor in achieving ERM efficiency. According

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4 Almeida et al., “A Conceptual Model for Enterprise Risk Management.”
5 Iswajuni, Manasikana, and Soetedjo, “The Effect of Enterprise Risk Management (ERM) on Firm Value in Manufacturing Companies Listed on Indonesian Stock Exchange Year 2010-2013.”
7 Saleh and Watson, “Business Excellence in a Volatile, Uncertain, Complex and Ambiguous Environment (BEVUCA).”
8 Bogodistov and Wohlgemuth, “Enterprise Risk Management: A Capability-Based Perspective.”
to Renault\textsuperscript{13} and R. Moshesh\textsuperscript{14}, it also faces issues such as a lack of senior management support.

Coal mining is a significant contributor to a country’s economic development. Although businesses are confronting numerous economic issues, the sector contributes to progress\textsuperscript{15}. PT XYZ is an Indonesian coal mining company that is open to the public that operates in a fast-paced atmosphere. The price of coal is a critical component in determining the company’s earnings, although sensitive to political, social, and economic factors that affect coal demand from importing countries.

Furthermore, when the supply exceeds the demand, the coal price may be affected. If the price is low, the stock price of the mining business will likewise be low\textsuperscript{16}. Indonesia’s coal export demand dropped in 2020. COVID-19 and the lockdown policy are to blame for the poor demand\textsuperscript{17}. The graph below depicts the volatility in coal reference prices from 2018 to 2020.

\textbf{Figure 1. Indonesia Coal Price In 2018-2020}

\begin{figure}[h]
\centering
\includegraphics[width=\textwidth]{coal_price_chart.png}
\caption{Coal Price 2018-2020 (per ton, USD)}
\end{figure}

\textit{Source: APBI-ICMA}

According to Annual Report 2019, PT XYZ has been using ERM since 2013. This decision is based on a Risk Management Policy and approved by the Board of Directors (BoD) on May 1, 2013. ISO 31000:2018 serves as the foundation for the ERM implementation. PT XYZ assessed GCG implementation in 2017. The company hired an impartial third party to assess the ASEAN Corporate Governance Scorecard (ACGS), with a 2.75 out of 4 scores. The company was categorized as “Defined” in the score. The word denotes that the company owns and follows the majority of necessary company policies and procedures.

\textsuperscript{13} Renault et al (2016)
\textsuperscript{16} Bareksa, “Apakah HBA Selalu Pengaruhi Harga Saham Batu Bara? Ini Historikalnya.”
\textsuperscript{17} APBI-ICMA, “Analisa Tren Penurunan Harga Batubara Acuan (HBA) April 2020.”
One of the evaluation results is that risk management is one of the board structure, and effectiveness examined points. As a result of the discovery, the company will need to enhance its ERM structure. Meanwhile, the market capitalization of PT XYZ and other similar stock ticker codes fell from 2018 to 2020.

**Figure 2 Market Capitalization of PT XYZ and its Competitors in 2018-2020**

![Market Capitalization of PT XYZ and its Competitors in 2018-2020](image)

*Source: Annual Report*

Figure 2 indicates that the decline in business value is not following risk management's goal of creating and protecting company value. The influence of ERM implementation on a company’s value has been discussed by Iswajuni et al.\(^{18}\), Hoyt et al.\(^{19}\), Bertinetti et al.\(^{20}\), and Janor et al.\(^{21}\). Previous research was primarily quantitative, with little evidence of the Board of Directors (BoD) and Board of Commissioners’ (BoC) commitment to implementation. In ERM, commitment is essential. ERM is a top-down method of strategic planning and decision-making\(^{22}\). As a result, leadership commitment from top management and senior executives is critical to the success of ERM implementation. The failure of ERM implementation will be due to a lack of leadership commitment. Therefore, this study tries to fill the knowledge gap and understand the commitment of BoD and BoC in implementing the ERM to protect and create value for the company. This research is a qualitative study with the aim of understanding, analyzing, and describing the BoD and Management’s commitment to implement ERM in order to protect and create value for the company, as well as the BoC’s commitment to supervise ERM implementation in order to protect and create value for the company.

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\(^{19}\) Hoyt et al. (2008)

\(^{20}\) Bertinetti et al. (2013)

\(^{21}\) Janor et al. (2017)

Literature Review

Good Corporate Governance

In a competitive market, a company must cultivate investor confidence. A firm said handle its business effectively if it practices proper corporate governance. Transparency, accountability, responsibility, independence, and fairness, all principles that GCG implements to maintain corporate continuity. Refers to KNKG Guideline, the company’s competitiveness improves due to GCG adoption, as well as market trust and investment. In Indonesia, company structure management adopts a two-board system that consists of BoC and BoD. The BoC is in charge and acts as a group to oversee and advise the BoD. They also ensure that the company is following the CGC. The Board of Directors is not permitted to make operational decisions. Meanwhile, the BoDs are in command of the company and are collectively responsible for its management. Corporate governance ensures that the Board of Directors and the Board of Control have agreed on an appropriate organizational framework and control to measure and manage risk in all areas. According to KNKG Guideline, this procedure is critical because it is a shared obligation of the BoC and the BoD to maintain proper internal control and risk management to secure its survival. While making strategic decisions, since this will boost the likelihood of achieving organizational goals, risk management must be considered.

Enterprise Risk Management

Business risk is unavoidable in a company’s operations. A company is constantly facing various risks. Hence, a structural approach is required to manage it. Risk is defined by ISO 31000 as the consequence of uncertainty while a company attempts to achieve its goal. An effect is a shift in the hope that can be either positive or negative. Risk is the unpredictability of an event’s probability. Risk, it could be inferred, is a forthcoming event that impacts how a company achieves its goals. Risk management is about boosting upside as well as avoiding downside. Effective risk management may help a company expand and profit while also decreasing losses. Loss and failure are unavoidable in the business world. Risk management will never eliminate loss, but it will keep it to tolerable levels.

Hanggraeni states that a complete and integrative framework called ERM is required since a corporation must assemble a piece of comprehensive risk information. Lam states that ERM is an integrated and continuous process that manages enterprise-wide risks (strategic, finance, operational, compliance, and reputation) to minimize the variance of unwanted performance and maximize the company’s value. ERM provides

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24 McShane, “Enterprise Risk Management: History and a Design Science Proposal.”
25 Hanggraeni, Pengelolaan Risiko Usaha. Lembaga Penerbit Fakultas Ekonomi UI.
critical risk analysis, strategy, and integrated reporting that addresses relevant risks and aggregates exposure. As a result, ERM enables the Board of Management to proactively manage the organization’s uncertainty. Structured and integrated risk management will benefit the company to help the Management increase operational efficiency and effectiveness by minimizing the unwanted adverse impact and also create a risk-aware culture that affects revenue, reputation, and investor trust.

Furthermore, according to Lam, risk management is an internal process in an organization and a process for increasing transparency to organization stakeholders by reviewing, approving risk management operations, and ensuring that business practices follow the law. ERM practice requires conducive environments that are supported by company culture. However, a standard risk language would be hampered due to a lack of understanding in risk management and communication due to poor culture. In an organization, poor communication will result in a wide range of risk knowledge and interpretation. As a result, corporate risk will become a hidden concern that will grow in size, complexity, and cost over time.

**ISO 31000:2018**

The worldwide standard ISO 31000:2018 for ERM implementation guide consists of three risk management components: principle, framework, and risk management process. This standard was first released in 2009 and was updated in 2018. According to ISO 31000:2018, the new revision is focusing on top management leadership and risk management integration into an organization’s governance. The ISO 31000:2018 framework has six components: signifying leadership and commitment, integrating risk management into an organization’s activities, designing a risk management framework appropriate for an organization’s needs, implementing a risk management framework, evaluating risk management framework, and continuously improving risk management framework.

**Company Value**

Company performance consists of financial and non-financial performance. Company financial performance showed through company value which is indicated by market capitalization. This critical value indicator for investors and indicated by market capitalization and BoD and BoC representatives in the organization. While the non-financial performance is indicated through company reputation and company awards from external body. To increase the company value, investors hand over company management to the professionals. In this case, they are BoD and BoC.

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32 Rifqiawan, “Pengaruh Profitabilitas Dan Kapitalisasi Pasar Terhadap Nilai Emiten Jakarta Islamic Index.”
B. METHODS

This research is descriptive research with a qualitative approach. Descriptive research aims to describe the phenomenon under study\(^\text{33}\). A case study in this research aims to understand how Directors and Commissioners commit to ERM implementation and supervision in the coal company. The case study was used as required to overcome the shortcoming of the previous studies that were written in the literature review\(^\text{34}\) and to expand insight and knowledge from the previous studies\(^\text{35}\).

Data Collection and Analysis

Data collection was gathered through semi-structured interviews with nine respondents from PT XYZ and its subsidiary in June and July 2021 and a documentation study. In determining the interview subject, a purposive sampling method is used. The subject should have relevant, perspective-rich, and related data that is relevant to the research topic.

Table 1 Profile of Respondents

<table>
<thead>
<tr>
<th>Respondents</th>
<th>Position</th>
<th>Company</th>
<th>Duration of Service</th>
<th>Duration of Work</th>
</tr>
</thead>
<tbody>
<tr>
<td>R1</td>
<td>Member of Audit Committee</td>
<td>PT XYZ</td>
<td>9.5 years</td>
<td>9.5 years</td>
</tr>
<tr>
<td>R2</td>
<td>Member of Audit Committee</td>
<td>PT XYZ</td>
<td>6 years</td>
<td>6 years</td>
</tr>
<tr>
<td>R3</td>
<td>Head of Strategic Initiative</td>
<td>PT XYZ</td>
<td>2.2 years</td>
<td>11 years</td>
</tr>
<tr>
<td>R4</td>
<td>Head of Group Internal Audit</td>
<td>PT XYZ</td>
<td>6 years</td>
<td>9 years</td>
</tr>
<tr>
<td>R5</td>
<td>Head of ERM</td>
<td>PT XYZ</td>
<td>6 years</td>
<td>11 years</td>
</tr>
<tr>
<td>R6</td>
<td>General Manager Finance</td>
<td>PT AAA</td>
<td>3 years</td>
<td>8 years</td>
</tr>
<tr>
<td>R7</td>
<td>Division Head Mining Contracting</td>
<td>PT AAA</td>
<td>11 years</td>
<td>15.3 years</td>
</tr>
<tr>
<td>R8</td>
<td>Group Head Engineering &amp; Technology, double Division Head Customer Relationship Management</td>
<td>PT AAA</td>
<td>7 month, 4 month</td>
<td>14 years</td>
</tr>
<tr>
<td>R9</td>
<td>Head of Coal Trading &amp; Business Portfolio</td>
<td>PT BBB</td>
<td>2 years</td>
<td>2 years</td>
</tr>
</tbody>
</table>

Data analysis in this study uses a Toulmin argument diagram as showed on Figure 3 below. The diagram enriches the conclusion model from an argumentation. The Toulmin scheme has six parts: Data, Warrant, Rebuttal, Backing, Qualifier, and Claim. Data contains facts that support Claim, while Backing supports Warrant. Rebuttal gives exception conditions to argumentation, and Qualifier states how strong argument from Data to Claim through Warrant\(^\text{36}\).


Trustworthiness

Trustworthiness covered credibility, confirmability, transferability, and dependability. Credibility and confirmability were assured through confirmation and validation from respondents about research findings. Transferability concerns whether this study can be generalized. The use of research question “How” is used to describe the case study. Moreover, defining the detailed respondent profile, methodology, focus, and locus of the research ensured the transferability was achieved. Dependability was assured through providing specific methods in data collection and data analysis. The data obtained are documented and traceable.

B. RESULTS AND DISCUSSION

1. Directors Commitment in ERM Practice

a. Implementation of all risk management framework components

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38 Nowell et al., “Thematic Analysis: Striving to Meet the Trustworthiness Criteria.”
[Claim] PT XYZ Board of Directors (BoD) have fulfilled their commitment to implement ERM that creates and protects company value. [Ground] It is implemented through the integration of risk management in the company’s activities. [Warrant] This implementation is supported by confirmation from the respondent and documentation study. It is proven that risk management has been integrated with strategy decisions, company management, leadership, organization structure, and company operations. [Backing] Risk analysis is considered when establishing short-term and long-term strategies, including investment and divestment decisions. In terms of Governance, PT XYZ has arranged the task and responsibilities for BoD, the Business Unit, ERM Function, and the Internal Audit. Even so, BoC, as a supervisory board, has fulfilled its supervising function through Audit Committee. Meanwhile, BoD communicates the benefits of risk management to the employee. ERM integration in organization structures is proved by an obligation to risk management for PT XYZ and its subsidiaries. [Rebuttal] Yet, an opposite opinion also exists from the respondents. The opposing argument is that the ERM is not fully integrated into strategy establishment. According to the opinion, ERM does not have mature implementation yet.

[Claim] PT XYZ BoD have fulfilled their commitment to implementing ERM to create and protect the company’s value. [Ground] It is implemented through design, implementation, evaluation, and improvement of the ERM framework. [Warrant] This fulfillment is supported by respondent confirmations and documentation study. PT XYZ has finished all components written in Ground. [Backing] In their yearly report, the company states that ERM based on ISO 31000 is designed to minimize and manage risk from activities that could negatively impact the achievement of company goals. The implementation of the ERM Framework is proven by risk management practice that starts from risk identification until risk reporting. Meanwhile, PT XYZ has developed a system to evaluate ERM implementation based on the process and results to evaluate the framework. ERM framework evaluation is done based on external audits as well as internal needs due to organizational restructuring.
b. Establishment of ERM Policy

<table>
<thead>
<tr>
<th>Data</th>
<th>Establishment of ERM Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Claim</td>
<td>BoD Fulfillment of Commitments in ERM Implementation</td>
</tr>
<tr>
<td>Warrant</td>
<td>1. Board of Directors established ERM Policy and Framework</td>
</tr>
<tr>
<td></td>
<td>2. Board of Directors and Management have a common risk language</td>
</tr>
<tr>
<td></td>
<td>3. Company’s culture supported ERM implementation</td>
</tr>
<tr>
<td>Rebuttal</td>
<td>2. Managing operational risk more important than other business risk</td>
</tr>
<tr>
<td></td>
<td>3. Internalization of corporate culture still faces challenges</td>
</tr>
<tr>
<td>Backing</td>
<td>1. ERM Policy refers to Surat Keputusan Direksi</td>
</tr>
<tr>
<td></td>
<td>2. Among Board of Directors, Management and Employee have a common risk language</td>
</tr>
<tr>
<td></td>
<td>3. Winning Culture and Company’s Core Values</td>
</tr>
</tbody>
</table>

[Claim] PT XYZ BoD have fulfilled their commitment to ERM implementation to create and protect the company value. [Ground] It is done by publishing a risk management policy that codifies the approach and risk management plan. [Warrant] It is supported by the result of the documentation study, where PT XYZ published their ERM policy through the Directors decree in 2013. Based on the respondent’s confirmation, the implementation of ERM policy is supported by common risk language and risk culture in the company environment. [Rebuttal] However, there is a rebuttal regarding risk language and risk culture. There is a respondent who has a different perspective. Based on his perspective, there are differences in risk language and understanding among the Management in the company environment, also an issue due to with the company’s culture internalization.

c. Resources Allocation

<table>
<thead>
<tr>
<th>Data</th>
<th>Allocation of resources for ERM implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Claim</td>
<td>BoD Fulfillment of Commitments in ERM Implementation</td>
</tr>
<tr>
<td>Warrant</td>
<td>1. Board of Directors allocated resources (People, Competency and Budget) for implementing ERM</td>
</tr>
<tr>
<td></td>
<td>2. Method and tools for managing risks give added value for decision making</td>
</tr>
<tr>
<td>Rebuttal</td>
<td>2. Risk Register as a tool for managing risk has no added value for decision making</td>
</tr>
<tr>
<td>Backing</td>
<td>1.1. Establishment of ERM Function; and assignment for Risk Management Unit in Subsidiaries</td>
</tr>
<tr>
<td></td>
<td>1.2. ERM In-house training conducted periodically to increase competency</td>
</tr>
<tr>
<td></td>
<td>1.3. People and capital expenditure are allocated to mitigate safety risks</td>
</tr>
<tr>
<td></td>
<td>2. The Risk Register in the form of a digital dashboard makes it easier for management in decision making; Risk monitoring process in Subsidiaries used both digital and manual method</td>
</tr>
</tbody>
</table>
[Claim] PT XYZ BoD have fulfilled their commitment to ERM implementation [Ground] through resource allocation, such as persons, competency, budget (including tools), and methods in implementing the ERM process in the company. [Warrant] Based on the respondent and documentation study, the Directors have allocated resources mentioned in Ground. [Backing] The establishment of ERM function and risk management units in each subsidiary is a form of people resources of PT XYZ. Specifically, there is a respondent who states that risk related to work safety is highly prioritized. The company is ready to allocate resources to mitigate risks related to working safety. In addition, related to the competence aspect, the Directors have agreed on programs and budgets for training that will increase risk management competence in the company every year. Then, for the method and tools aspect, the framework that the company had adopted becomes a frequent reference for ERM practice. In documenting the risk management process, the Risk Register is used as a tool. Also, there are two methods for risk monitoring, the digital and manual method. [Rebuttal] However, some respondents from a subsidiary stated that the Risk Register tools do not give enough added value in the decision-making process.

d. Authority and Responsibility

[Claim] PT XYZ BoD fulfills its commitment in implementing ERM to create and protect company value. [Ground] Through establishing accountability, responsibility, and authority in the ERM implementation process. [Warrant] Based on the respondent and documentation study, PT XYZ Directors has established authority and responsibility for ERM implementation. [Backing] BoD has decided task and responsibility to ERM function in ERM implementation in PT XYZ as Holding. Meanwhile, the duty and responsibility of the Risk Management Unit (RMU) is decided on each subsidiary Director’s policy. BoD created the policy as the primary accountability holder of ERM implementation. Regarding authority in risk management, some respondents stated that
it had been regulated on internal documents. The documents are Limit of Authority, Key Performance Indicator, and Budget, and Job Description.

2. BoC Supervision Commitment to ERM Implementation

[Claim] PT XYZ BoC have fulfilled their commitment to supervising ERM in the company [Ground] through Audit Committee. [Warrant] This statement is supported by the respondent from the Audit Committee members and documentation study. The two proves, stated that BoC thorough Audit Committee has:

- Ensured risk is considered and managed in deciding long or short-term strategy, initiative, and decision-making. [Backing] The process is conducted in a meeting of the Audit Committee.

- ensured that the BoC understood the company’s risks in achieving its objective. [Backing] This statement is supported by evidence from Audit Committee Charter as a requirement chapter of the Charter that Audit Committee members must understand risk and ERM.

- ensured ERM is conducted effectively by BoD. [Backing] This notion is supported by evidence from Audit Committee Charter. As part of the committee authorities, they could ask questions to the Management to ensure that risk has been controlled and managed effectively.

- ensured ERM can create value for the company. [Backing] The Audit Committee members' notion supports it. They always encourage risk management implementation can create added value and not become a burden for the company.
ensured that managed risks aligned with the company context. [Backing] The Committee Audit members’ notion supports it. They ensure that managed risk aligns with the company context as it affects the company’s performance also ensured risk information and its management communicated effectively. [Backing] The statement is supported by the Audit Committee Charter. In the Charter's chapter on Relationship with Management, it is stated that the Audit Committee could periodically and openly discuss financial and non-financial problems with the Management.

3. Risk Management Protects and Creates Company Value

Specifically, the researchers also explore the perspective of PT XYZ management and its subsidiaries on how ERM can create value in the company. Further, this research argues that ERM implementation improves decision-making and regulation compliance, reduces cost and loss, and increases profit. ERM implementation can be considered for new business investment and unprofitable business divestment. This finding is supported by Soltanizadeh et al. state that ERM can increase the quality of decision-making based on reliable information39. Besides that, ERM practice can keep the company compliant as a public listed company. The ERM can help monitor key performance indicators milestones such as Sustainable Development Goals (SDGs) that the government initiated. The company is aware that social and environmental risks are equally significant to be managed like other business risks in performing sustainable business.

Regarding the ERM function, most respondents agree that it gives decision-making scenarios to business units based on the company risk profile.

D. CONCLUSIONS

Based on this study, PT XYZ BoD and BoC have fulfilled the commitment for ERM implementation and supervision based on ISO 31000:2018 in order to ensure that ERM objectives that protect and create value for the company are achievable. The BoD as the accountability holder for ERM implementation has implemented all risk management framework based on ISO 31000:2018. The BoD has implemented all ERM framework components, established ERM policy, allocated adequate resources, and assigned tasks and responsibilities for the ERM process in the company. In addition, BoC has acted as a supervisory board assisted by Audit Committee in routine interaction with Management. Through the interaction, BoC control and ensures ERM implementation can give value to the company.

Meanwhile, PT XYZ Management and its subsidiaries have the perspective that ERM can protect and create value for the company. The risk assessment consistently created benefits Key Performance Indicator (KPI) attainment monitoring. Thus, the ERM

is not only a form of compliance but also a necessity to the company. In terms of non-financial aspects, PT XYZ achieves Good Company Governance and Sustainable Development awards. It showed that the company governed ERM appropriately.

The qualitative study generates a new understanding that can often introduce theory in new directions. Several rebuttals obtained from the data collections can be considered as a new understanding of existing theory. The rebuttals stated that ERM is not integrated with decision-making yet. Based on the previous studies the company had dealt with inadequate culture internalization, inconsistent risk language, and risk register tools that do not give enough added value in the decision-making process. There should be a follow-up to these five notes. As input, the rebuttal was used to improve the BoD commitment in ERM implementation to create and protect the company’s value. The replication of this study in the future study will give more information regarding the commitment of BoD and BoC in implementing and monitoring ERM to add future company value for stakeholders.

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