

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *Enterprise Risk Management (ERM)*, *leverage*, dan profitabilitas terhadap *cost of capital* pada perusahaan subsektor pariwisata, hotel, dan restoran yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020–2024. Latar belakang penelitian ini didasarkan pada kondisi ketidakpastian ekonomi pascapandemi yang memengaruhi struktur pendanaan dan persepsi risiko perusahaan, sehingga berdampak pada biaya modal.

Metode penelitian yang digunakan adalah metode kuantitatif dengan pendekatan deskriptif dan verifikatif. Data yang digunakan merupakan data sekunder berupa laporan keuangan tahunan dari delapan perusahaan sampel yang dipilih menggunakan teknik purposive sampling. Teknik analisis data yang digunakan meliputi analisis statistik deskriptif, uji asumsi klasik, analisis regresi linear berganda, serta pengujian hipotesis melalui uji t, uji F, dan koefisien determinasi.

Hasil penelitian menunjukkan bahwa secara parsial *Enterprise Risk Management (ERM)* berpengaruh negatif terhadap *cost of capital*, *leverage* berpengaruh terhadap *cost of capital*, dan profitabilitas berpengaruh negatif terhadap *cost of capital*. Secara simultan, *Enterprise Risk Management (ERM)*, *leverage*, dan profitabilitas berpengaruh signifikan terhadap *cost of capital*. Hal ini menunjukkan bahwa pengelolaan risiko yang baik, struktur modal yang optimal, serta kemampuan menghasilkan laba yang tinggi dapat menurunkan biaya modal perusahaan.

Penelitian ini diharapkan dapat memberikan kontribusi bagi perusahaan dalam mengelola risiko dan struktur keuangan secara optimal guna menekan *cost of capital*, serta menjadi referensi bagi investor dalam pengambilan keputusan investasi.

Kata Kunci: *Enterprise Risk Management, leverage, profitabilitas, cost of capital*

This study aims to analyze the effect of Enterprise Risk Management (ERM), leverage, and profitability on the cost of capital in tourism, hotel, and restaurant subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–

2024 period. The background of this study is based on post-pandemic economic uncertainty conditions that affected the companies' funding structure and risk perception, which consequently impacted the cost of capital.

The research method used in this study is a quantitative method with descriptive and verificative approaches. The data used are secondary data in the form of annual financial reports from eight sample companies selected using the purposive sampling technique. The data analysis techniques employed include descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, as well as hypothesis testing through the t-test, F-test, and coefficient of determination.

The results of this study indicate that partially, Enterprise Risk Management (ERM) has a positive and significant effect on the cost of capital, leverage has a positive and significant effect on the cost of capital, and profitability has a negative and significant effect on the cost of capital. Simultaneously, Enterprise Risk Management (ERM), leverage, and profitability have a significant effect on the cost of capital. These findings indicate that risk management, capital structure, and the company's ability to generate profits play important roles in influencing the cost of capital.

This study is expected to provide contributions for companies in managing risks and financial structures optimally to reduce the cost of capital, as well as serve as a reference for investors in making investment decisions.

Keywords: Enterprise Risk Management, leverage, profitability, cost of capital