

***Impact of Internal, External Factors, and Risk Management on The Stability of Energy Sector Company Values in The Indonesian Stock Exchange***

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**Abstract**

The existence of policies to reduce the use of non-renewable energy makes research into what factors influence the value of energy sector companies, interesting to carry out. This study is a quantitative research conducted to examine the influence of internal variables projected by leverage, external variables projected by competition within the industry, and risk management variables measured by enterprise risk management on the value of energy sector companies listed on the Indonesia Stock Exchange during the period of 2018-2022. Using purposive sampling, it was found that there were approximately 255 companies included as samples in this research. The sample testing employed the panel data regression method with the assistance of E-Views 12 software. From the testing, it can be concluded that leverage and competition within the industry have a positive impact on the value of energy sector companies. Meanwhile, the enterprise risk management variable does not significantly affect the value of energy sector companies.

**Keywords:** *Firm Value, Leverage, Competition Within Industry, Enterprise Risk Management*

# Dampak Faktor Internal, Eksternal, dan Manajemen Risiko Terhadap Stabilitas Nilai Perusahaan Sektor Energi di Bursa Efek Indonesia

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## Abstrak

Adanya kebijakan untuk mengurangi penggunaan energi tidak terbarukan membuat penelitian mengenai faktor-faktor apa saja yang mempengaruhi nilai perusahaan sektor energi, menarik untuk dilakukan. Penelitian ini merupakan penelitian kuantitatif yang dilakukan untuk menguji pengaruh variabel internal yang diproyeksikan dengan *leverage*, variabel eksternal yang diproyeksikan dengan *competition within industry*, serta variabel manajemen risiko yang diukur dengan *enterprise risk management* terhadap nilai perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia pada periode 2018-2022. Dengan menggunakan *purposive sampling*, diketahui ada sekitar 255 perusahaan yang dijadikan sampel penelitian ini. Pengujian sampel penelitian menggunakan metode regresi data panel dengan bantuan *software E-views 12*. Dari pengujian tersebut, dapat diperoleh hasil bahwa *leverage* dan *competition within industry* berpengaruh positif terhadap nilai perusahaan sektor energi. Sementara variabel *enterprise risk management* tidak berpengaruh terhadap nilai perusahaan sektor energi.

**Kata Kunci:** Nilai Perusahaan, *Leverage*, *Competition Within Industry*, *Enterprise Risk Management*