

Pengaruh kinerja dan governance terhadap penggantian direksi (penelitian empiris pada BUMN periode 2000-2005)

Tarigan, Susi Meyrista, author

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Abstrak

Salah satu implikasi penerapan corporate governance yang lemah biasanya diukur dari rendahnya sensitivitas penggantian manajemen terhadap kinerja perusahaan atau tetap dipertahankannya manajemen yang memiliki kinerja yang rendah (management entrenchment). Disamping itu, penerapan corporate governance sangat dipengaruhi oleh karakteristik dan lingkungan perusahaan berada. Penelitian ini bertujuan menilai implementasi GCG di BUMN khususnya tentang pengaruh kinerja perusahaan dan governance terhadap penggantian (turnover) direksi secara normal atau tidak normal. Mekanisme corporate governance yang akan diamati dalam penelitian ini adalah mekanisme internal yang diwakili oleh tingkat independensi direksi yang diproksikan dengan proporsi direksi yang berasal dari luar perusahaan (outside directors) dan struktur kepemilikan saham perusahaan, dan mekanisme eksternal yang diwakili oleh interest politik dan pembiayaan hutang (leverage) perusahaan.

Hasil yang diperoleh dalam penelitian ini adalah bahwa kinerja perusahaan adalah faktor yang berpengaruh dalam penggantian direksi BUMN dan tidak terbukti adanya management entrenchment. Terdapat bukti bahwa ukuran kinerja yang diuji yaitu return on sales digunakan oleh pemegang saham sebagai pertimbangan penggantian direksi dimana semakin tinggi kinerja ROS perusahaan, semakin besar kemungkinan perusahaan tersebut mengalami penggantian direksi secara normal. Hasil penelitian lain yang didapatkan adalah rendahnya penerapan GCG dalam proses penggantian direksi BUMN akibat beragamnya potensi konflik kepentingan di sekitar BUMN dimana terbukti bahwa outside directors dan faktor daya tarik politis justru mempengaruhi dilakukannya penggantian direksi secara tidak normal dan ketika kedua variabel ini diinteraksikan dengan variabel kinerja terlihat bahwa variabel kinerja bukan satu-satunya faktor yang mempengaruhi penggantian direksi secara normal. Penelitian ini belum dapat menemukan bukti bahwa variabel struktur kepemilikan saham dan leverage perusahaan memiliki pengaruh atas penggantian direksi secara normal atau tidak normal.....One of the implications of implementing weak corporate governance is usually measured by the low sensitivity of management waiting to company performance or the maintained management that has low performance (management entrenchment). In addition, the implementation of corporate governance is strongly influenced by the characteristics and environment of the company. This study aims to assess the implementation of GCG in SOEs, especially regarding the effect of company performance and governance on normal or abnormal turnover of directors. The corporate governance mechanism that will be observed in this study is an internal mechanism represented by the level of independence of the board of directors which is proxied by the proportion of directors who come from outside the company (outside directors) and the structure of the company's share ownership, and the external mechanism represented by the political interest and debt financing (leverage) of the company. The results obtained in this study are that the company's performance is an influential factor in replacing the directors of SOEs and there is no evidence of management entrenchment. There is evidence that the

performance measure tested, namely return on sales, is used by shareholders as a consideration for the replacement of directors where the higher the company's ROS performance, the more likely the company is to experience normal board of directors replacement. Another research result obtained was the low application of GCG in the process of replacing SOE directors due to the diverse potential conflict of interests around SOEs where it was proven that outside directors and political attraction factors actually influenced the abnormal replacement of directors and when these two variables were interrogated with performance variables, it was seen that the performance variables were not the only factors that affected the normal replacement of directors. This study has not been able to find evidence that the variables of the shareholding structure and leverage of the company have an influence over the normal or abnormal replacement of directors.