

Pengaruh penerapan corporate governance terhadap kinerja profitabilitas dan kinerja pasar

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Abstrak

Penerapan good corporate governance diharapkan dapat meningkatkan kinerja perusahaan, baik dari sisi profitabilitas, maupun penilaian pasar atas perusahaan. Adapun dalam penelitian ini, faktor dari good corporate governance yang dianalisis hubungannya dengan kinerja perusahaan adalah komisaris independen, komite audit, auditor eksternal, dan kepemilikan asing sebagai proxy dari penerapan corporate governance. Sampel yang digunakan dalam penelitian adalah perusahaan-perusahaan yang berasal dari lima industri (semua industri, kecuali industri perbankan dan keuangan) yang tercatat di BEI untuk periode tahun 2006, sebanyak 146 perusahaan. Dengan regresi linear menggunakan SPSS 15.0, diperoleh hasil bahwa komisaris independen hanya berpengaruh positif dan signifikan terhadap kinerja pasar, tapi tidak berpengaruh terhadap kinerja profitabilitas. Komite audit mempunyai pengaruh yang positif dan signifikan terhadap kinerja pasar, namun tidak pada kinerja profitabilitas perusahaan. Auditor eksternal memiliki pengaruh positif secara signifikan terhadap kinerja profitabilitas, tetapi tidak terhadap kinerja pasar. Sedangkan kepemilikan asing, tidak terbukti berpengaruh secara positif dan signifikan terhadap kinerja perusahaan, baik kinerja profitabilitas, maupun kinerja pasar. Berdasarkan penelitian ini, agar hasil penelitian dapat digeneralisasi, sebaiknya penelitian selanjutnya memperluas periode penelitian dengan metode pooling (kombinasi antara cross-section dengan time-series). Kemudian, sebaiknya penelitian selanjutnya menambahkan faktor-faktor corporate governance yang lain selain keempat faktor corporate governance yang telah digunakan. Selain itu, penelitian selanjutnya sebaiknya menggunakan pengukuran implementasi faktor-faktor corporate governance yang lebih konsisten.

Based on previous research, good corporate governance implementation is expected to increase firm performance, both profitability performance, and also market performance. In this research, we use four factors of corporate governance that will be analyzed as proxies for the good corporate governance implementation, which are independent commissioner, audit committee, external auditor, and foreign ownership. We relate corporate governance factors to profitability performance as represented by return on assets and market performance as represented by price to book value by using data provided of 146 companies coming from five industries (all industries, except banking and financial industry) listed in BEI in 2006. Consistent with the model, we find that independent commissioner has positive and significant influence to market performance, but not to profitability performance. Audit committee has positive and significant influence to market performance, but not to profitability performance. External auditor has positive and significant influence to profitability performance, but not to market performance. Meanwhile, foreign ownership doesn't have significant influence to both profitability and market performance. Our results reveal that not all corporate governance factors are closely linked to firm performance. For further research, to get the research result that can be generalized, firstly this paper suggests to widen the research period, by using pooling method (combination between cross-section and time series). Second, next research

should also include any corporate governance factors other than the four existing factors. Third, next research should use consistent measurement to measure all corporate governance factors implementation.</i>