

Pengaruh mekanisme corporate governance dan karakteristik perusahaan terhadap kemungkinan menjadi target akuisisi = The effect of corporate governance mechanism and firm characteristics on the probability become acquisition target

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Abstrak

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh mekanisme corporate governance dan karakteristik perusahaan terhadap probabilitas diakuisisi. Mekanisme corporate governance yang diuji yaitu keberadaan komisaris independen dan ukuran (size) dewan komisaris dari sisi internal governance, serta auditor eksternal dan monitoring bank dari sisi external governance. Sementara karakteristik perusahaan yang diuji adalah profitabilitas dan ukuran (size) perusahaan. Pengujian hipotesis dilakukan menggunakan model regresi logistik dengan sampel 90 observasi dari perusahaan diakuisisi dan tidak diakuisisi selama periode 2004 - 2011 dan tercatat di Bursa Efek Indonesia.

Hasil dari penelitian ini menyimpulkan bahwa monitoring bank yang diukur dari besarnya pinjaman bank yang diperoleh dari bank berkualitas monitoring baik, jumlah (size) dewan komisaris dan profitabilitas perusahaan berpengaruh signifikan terhadap menurunnya probabilitas diakuisisi. Sedangkan komisaris independen, auditor eksternal dan ukuran perusahaan tidak berpengaruh terhadap probabilitas diakuisisi.

ABSTRACT

The objective of this research is to examine the effect of corporate governance mechanism and firm characteristics on the probability of being acquired. Corporate governance mechanism that were examined are the role of independent commissioner and board size as internal governance mechanism, as well as external auditor and bank monitoring as external governance mechanism. Firm characteristic that were examined are profitability and firm size. Hypotheses testing are conducted using logistic regression model with observations from 90 sample of acquired and non acquired publicly listed companies in Indonesia during the period 2004 - 2011.

The result of this study concluded that bank monitoring measured by the amount of bank loan from the bank with good monitoring quality, board size and firm profitability has significant effect on decreasing the probability being acquired. While independent commissioner, external auditor and firm size has no significant impact on probability being acquired.