

Pengaruh afiliasi grup bisnis terhadap volatilitas laba operasi dan kinerja perusahaan di Indonesia: studi empiris pada perusahaan yang terdaftar di BEI periode 2008-2014 = The effect of business groups affiliation to operating profit volatility and firm performance in Indonesia empirical study on listed companies in Indonesian stock exchange in the period of year 2008-2014

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Abstrak

**ABSTRAK**

Penelitian ini bertujuan untuk mengetahui apakah afiliasi perusahaan dalam grup bisnis di Indonesia memiliki pengaruh terhadap volatilitas laba operasi yang diukur melalui standar deviasi laba operasi. Hasil penelitian menunjukkan bahwa afiliasi perusahaan grup bisnis di Indonesia berpengaruh secara positif dan signifikan terhadap standar deviasi laba operasi, sehingga perusahaan yang terafiliasi dengan grup bisnis tergolong lebih volatile dibandingkan dengan non grup bisnis. Penelitian ini juga bertujuan untuk mengetahui apakah terdapat perbedaan kinerja antara perusahaan terafiliasi grup bisnis dengan non grup bisnis, dengan melihat nilai Tobin's Q dan ROA. Hasil penelitian menunjukkan bahwa perusahaan terafiliasi grup bisnis memiliki kinerja yang berbeda jika dilihat dari nilai Tobin's Q, menandakan bahwa pasar lebih mengapresiasi secara positif perusahaan grup bisnis, namun tidak terdapat perbedaan kinerja antara perusahaan terafiliasi grup bisnis maupun non grup bisnis jika dilihat kinerjanya secara akuntansi yang diukur oleh ROA.

**ABSTRACT**

The objective of this research is to study whether an affiliation with a Business Group would affect to operating profit volatility which measured by standard deviation of operating profit. The result in this research support the hypothesis that an affiliation with a Business Group would have positive and significant effect to operating profit volatility, so the company that affiliated with Business Groups in Indonesia will be more volatile compared to non Business Groups. Another purposes of this research is to study the significant differences between Business Group affiliated companies and non-Business Group companies in terms of their performance measured by Tobin's Q and ROA. The result of the study suggest that the markets are more attracted to Business Group affiliated companies which reflected by higher Tobin's Q score. But the differences result has been occurred when we used ROA as a based of firm performances. There is no differences significant performance result between companies that affiliated in Business Group and non-Business Group.