

Analisis pengaruh corporate governance terhadap kinerja perusahaan yang terdaftar di Bursa Efek Indonesia dengan financial leverage sebagai variabel mediator (periode 2013-2017) = Analysis of the effect of corporate governance on performance of companies listed in Indonesia stock exchange with financial leverage as mediator variable (period 2013-2017)

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Abstrak

Penelitian ini dilakukan untuk menguji apakah terdapat kaitan antara mekanisme corporate governance yang meliputi variabel board size, board independence, female directorship, ownership concentration, directors ownership dan audit reputation terhadap kinerja perusahaan serta menguji seberapa besar pengaruh financial leverage dalam memediasi corporate governance dan kinerja perusahaan. Penelitian dilakukan terhadap 113 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama tahun 2013-2017 dengan total 565 observasi. Regresi data panel dengan menggunakan program STATA 15.0 dilakukan untuk pengujian hipotesis. Hasil penelitian menunjukkan bahwa board size memiliki pengaruh positif terhadap kinerja perusahaan, sementara female directorship dan ownership concentration memiliki pengaruh negatif terhadap kinerja perusahaan. Adapun financial leverage memediasi sebagian pengaruh board size terhadap kinerja perusahaan. Penelitian ini memberikan kontribusi terhadap literatur penelitian yang berkaitan dengan corporate governance khususnya mengenai faktor yang dapat memediasi hubungan antara corporate governance dengan kinerja perusahaan.

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This research examines the relationship between corporate governance mechanisms, such as board size, board independence, female directorship, ownership concentration, directors ownership and audit reputation on firm performance and examines the effect of financial leverage in mediating corporate governance and firm performance. This research was conducted on 113 manufacturing companies listed on the Indonesia Stock Exchange during 2013-2017, with a total of 565 observations. A panel data regression using the STATA 15.0 program is done to test the hypothesis. We find that board size has a positive effect on firm performance, while female directorship and ownership concentration have a negative effect on firm performance. Financial leverage partially mediates the effect of board size on firm performance. This study contributes to corporate governance literature, especially factors that can mediate the relationship between corporate governance and firm performance.