

## Pengaruh ownership dan board size terhadap kinerja perusahaan BUMN di Bursa Efek Indonesia periode 2013-2018 = The effect of ownership and board size on the performance of State-Owned Enterprises in Indonesia Stock Exchange period 2013-2018

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### Abstrak

#### **ABSTRAK**

BUMN Indonesia masih memiliki tantangan untuk menerapkan mekanisme tata kelola perusahaan karena pengaturan kelembagaan masih lemah. Tujuan dari penelitian adalah memberikan analisis yang mendalam tentang bagaimana hubungan konsentrasi kepemilikan, kepemilikan institusi, kepemilikan asing dan ukuran direksi terhadap kinerja BUMN. Subjek dari riset ini merupakan BUMN publik yang terdaftar di Bursa Efek Indonesia periode 2013-2018, yang menghasilkan total observasi sebanyak 120. Regresi data panel dilakukan untuk menguji hipotesis penelitian dan hasilnya ditemukan bukti bahwa konsentrasi kepemilikan, kepemilikan institusional, kepemilikan asing dan ukuran dewan direksi memiliki pengaruh yang beragam terhadap kinerja perusahaan. Penelitian ini memberikan kontribusi terhadap literatur dengan objek penelitian pengaruh tata kelola perusahaan terhadap kinerja BUMN.

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Indonesian State-Owned Enterprises still have challenges to implement corporate governance mechanisms due to weak institutional arrangements. The purpose of the study is to provide an in-depth analysis of how the relationship of ownership concentration, institutional ownership, foreign ownership and board size on the performance of State-Owned Enterprises. The subject of this research is public State-Owned Enterprises listed on the Indonesia Stock Exchange for the period 2013-2018, which produced a total of 120 observations. Panel data regression was conducted to test the research hypothesis and the results found evidence that ownership concentration, institutional ownership, foreign ownership and board size has mixed results towards firm performance. This research contributes to the corporate governance literature by adding the State-Owned Enterprises as the research object.