

Pengaruh Kompensasi Top Level Management Dan Mekanisme Internal Corporate Governance Terhadap Kinerja Perusahaan (Studi Pada Indeks IDXBUMN20 Di Bursa Efek Indonesia) = The Effect of Top Level Management Compensation and Internal Corporate Governance Mechanisms on Company Performance (Study on the IDXBUMN20 Index on the Indonesia Stock Exchange)

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh dari Kompensasi Top Level Management dan Corporate Governance terhadap Kinerja Perusahaan di Lingkungan Perusahaan BUMN. Subjek penelitian ini adalah perusahaan yang terdaftar dalam indeks IDXBUMN20 yang terdapat di bursa efek Indonesia selama periode 2016-2021. Penelitian ini menggunakan earnings per share, return on asset dan tobins q sebagai variabel dependen. Sedangkan pada variabel independent menggunakan jumlah board of commisioner, board of director, komite audit, kepemilikan manajerial, gaji board of director, gaji board of commisioner dan tantiem. Dalam mengolah data, dilakukan regresi dengan menggunakan random effect model untuk mengetahui hubungan antar variabel yang diteliti. Dari total data pengamatan sebanyak 90 firm-year yang terdiri dari 15 perusahaan, hasil dari penelitian ini menunjukkan bahwa memiliki variabel board of commisioner, board of director dan komite audit memiliki hasil yang signifikan terhadap EPS. Variabel board of commisioner, board of director dan komite audit memiliki hasil yang signifikan terhadap ROA. Variabel board of commisioner, board of director, komite audit serta managerial ownership tidak memiliki nilai signifikan pada tobins q. Variabel kompensasi pada top level manajemen terhadap kinerja perusahaan yang diukur melalui EPS, ROA dan tobins q memiliki hasil akhir yang berbeda, maka hasil signifikan terjadi pada variabel tantiem terhadap EPS, hasil signifikan terjadi pada variabel gaji pokok board of commisioner dan tantiem terhadap ROA dan tidak terdapat hasil yang signifikan pada pengukuran gaji pokok board of commisioner, gaji pokok board of director dan tantiem terhadap tobins q

.....This study aims to analyze the effect of Compensation Top Level Management and Corporate Governance on Company Performance in State-Owned Enterprises. The subjects of this study are companies listed on the IDXBUMN20 index listed on the Indonesian stock exchange during the 2016-2021 period. This study uses earnings per share, return on assets and Tobins q as the dependent variable. While the independent variables use the number of the board of commissioners, the board of directors, the audit committee, managerial ownership, the salary of the board of directors, the salary of the board of commissioners and bonuses. In processing the data, regression was performed using a random effect model to determine the relationship between the variables studied. From a total of 90 company-year observation data consisting of 15 companies, the results of this study indicate that having a board of commissioners, board of directors and audit committee variables has significant results on EPS. The variables of the board of commissioners, the board of directors and the audit committee have significant results on ROA. The variables of the board of commissioners, board of directors, audit committee and managerial ownership have no significant value on Tobins q. Different compensation variables in upper management on company performance as measured by EPS, ROA and Tobins q have the final results, so significant results occur in

the *tantiem* variable to EPS, significant results occur in the board of commissioners' basic salary variables and *tantiem* on ROA and there is no significant results on the measurement of the basic salary of the board of commissioners, the basic salary of the board of directors and *tantiem* to Tobin's *q*.