

Pengaruh efektivitas dewan komisaris dan hubungan non-linier struktur kepemilikan terhadap Nilai perusahaan di Indonesia = The effect of board commissioner effectiveness and non-linear relationship ownership structure on firm value in Indonesia

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Abstrak

[ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh struktur kepemilikan terhadap hubungan efektivitas dewan komisaris dan nilai perusahaan pada perusahaan yang listing di Bursa Efek Indonesia. Total sampel sebanyak 180 perusahaan untuk masing-masing tahun, yakni 2008 dan 2009. Dengan menggunakan alat ukur berupa kuesioner dari IICD untuk mengukur efektivitas dewan komisaris, ditemukan bahwa efektivitas dewan komisaris mempengaruhi nilai perusahaan, akibat pengawasan yang telah dilakukan untuk memaksimalkan kekayaan pemegang saham. Selain itu, ditemukan bahwa terjadi alignment effect pada perusahaan dengan konsentrasi kepemilikan medium, yang diindikasikan oleh kepemilikan terkonsentrasi medium dan tinggi cenderung memiliki nilai perusahaan yang lebih tinggi dibandingkan konsentrasi rendah namun untuk konsentrasi tinggi ditemukan tidak berbeda signifikan terhadap konsentrasi medium. Hal lainnya, identitas pemilik, yakni asing, ditemukan menghasilkan nilai perusahaan yang lebih tinggi. Selanjutnya, tidak ada variabel kontrol yang ditemukan mempengaruhi nilai perusahaan.

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Abstract

This study is designed to determine the effect of ownership structure in relationship of board of commissioner effectiveness and firm value to listing firm on Indonesia Stock Exchange. Total sample of this study consist of 180 companies in each year, which is 2008 and 2009. Using questionnaire of IICD as a measurement tool to asses the effectiveness of board of commissioner, this study found that effectiveness of board of commissioner affect positively on firm value, as a result of monitoring activity done by them on management in order to maximizing shareholder wealth. In addition, this study found the alignment effect in the company. It can be shown that medium- and high-concentrated ownership firm tend to have higher value compared to that of lower, but firm value tend not to differ statistically significant between medium- and high-concentrated ownership firm. Moreover, companies having foreign investor tend to have higher value than other type. Finally, there is no control variable found significantly influencing firm value.;This study is designed to determine the effect of ownership structure in relationship of board of commissioner effectiveness and firm value to listing firm

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