

Analisis pengaruh struktur kepemilikan terhadap kinerja perusahaan berdasarkan siklus hidup (studi pada perusahaan manufaktur, IT dan multimedia yang terdaftar di Bursa Efek Indonesia periode 2005-2010) = Analysis of the effect of ownership structure on firm performance based on life cycle (a study of manufacturing, IT, and multimedia firms listed in Indonesia Stock Exchange for the period of 2005-2010)

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Abstrak

[Struktur kepemilikan dinilai sebagai faktor yang mempunyai pengaruh paling kuat terhadap corporate governance dan juga memiliki hubungan dengan kinerja perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh struktur kepemilikan (insider ownership?board and managerial ownership, blockholder ownership; dan institutional ownership concentration?pressure-insensitive dan pressure-sensitive) terhadap kinerja perusahaan (industry adjusted return on asset/IAROA) berdasarkan siklus hidup. Penggunaan siklus hidup bertujuan untuk menguji apakah pengaruh struktur kepemilikan pada kinerja perusahaan berbeda untuk setiap tahap siklus hidup. Penelitian ini menggunakan data panel tidak seimbang sejumlah 695 observasi dari sampel perusahaan yang bergerak di sektor manufaktur, IT, dan multimedia periode 2005-2010. Hasil penelitian menunjukkan bahwa: (1) insider ownership memiliki pengaruh yang non linear terhadap IAROA secara signifikan, di mana pengaruh tersebut ditunjukkan dengan kurva yang membentuk huruf U (U-shaped), (2) blockholder memiliki pengaruh positif terhadap IAROA secara signifikan pada perusahaan tahap mature, sebaliknya, pada perusahaan tahap growth berpengaruh negatif dan signifikan, (3) institutional ownership concentration memiliki pengaruh negatif terhadap IAROA secara signifikan pada seluruh sampel dan sebaliknya pada perusahaan tahap mature, memiliki pengaruh positif secara signifikan, serta (4) kepemilikan institusi pressure-insensitive dan pressure-sensitive memiliki pengaruh positif dan signifikan terhadap IAROA pada perusahaan tahap mature, dan sebaliknya pada perusahaan tahap growth, memiliki pengaruh negatif dan signifikan.

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Abstract

Ownership structure is assessed as a factor that has the strongest effect on corporate governance and has a relation with firm performance as well. This research aims to analyze the effect of ownership structure (insider ownership?board and managerial ownership, blockholder ownership; and institutional ownership concentration?pressure-insensitive and pressure-sensitive) on firm performance (industry adjusted return on asset/IAROA) based on the firm?s life cycle. The using of life cycle aims to examine whether the effect of ownership

structure on firm performance will be different for each life cycle stages. This research uses an unbalanced panel data of 695 observations of manufacturing, IT, and multimedia firms for the period 2005-2010. The result shows: (1) insider ownership has a significant non linear effect on IAROA shown by the U -shaped curve, (2) blockholder has a significant positive effect on IAROA in a mature firms, however, it has a significant negative effect on growing firms (3) institutional ownership concentration has a significant negative effect on IAROA for all samples, while in mature firms has a significant positive effect, and (4) institutional ownership for pressure-insensitive and pressure-sensitive have significant positive effect on IAROA in mature firms, otherwise, growing firms has a significant negative effect., Ownership structure is assessed as a factor that has the strongest effect on corporate governance and has a relation with firm performance as well. This research aims to analyze the effect of ownership structure (insider ownership? board and managerial ownership, blockholder ownership; and institutional ownership concentration?pressure-insensitive and pressure-sensitive) on firm performance (industry adjusted return on asset/IAROA) based on the firm?s life cycle. The using of life cycle aims to examine whether the effect of ownership structure on firm performance will be different for each life cycle stages. This research uses an unbalanced panel data of 695 observations of manufacturing, IT, and multimedia firms for the period 2005-2010. The result shows: (1) insider ownership has a significant non linear effect on IAROA shown by the U -shaped curve, (2) blockholder has a significant positive effect on IAROA in a mature firms, however, it has a significant negative effect on growing firms (3) institutional ownership concentration has a significant negative effect on IAROA for all samples, while in mature firms has a significant positive effect, and (4) institutional ownership for pressure-insensitive and pressure-sensitive have significant positive effect on IAROA in mature firms, otherwise, growing firms has a significant negative effect.]