

Managerial Ability, Friendship Ties, dan Board Capital pada State Owned Enterprises = Managerial Ability, Friendship Ties, and Board Capital in State Owned Enterprises

Elvira Andriyani, author

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Abstrak

Penelitian ini menguji pengaruh managerial ability terhadap nilai State-Owned Enterprises (SOEs), serta pengaruh friendship ties dan board capital terhadap hubungan tersebut. Perbedaan tujuan negara (sebagai pemilik SOEs) dari tujuan pemilik perusahaan pada umumnya, menyebabkan managerial ability yang unik pada SOEs. Walaupun SOEs memiliki keunggulan sumber daya, manfaat ekonomi, dan akses informasi dibandingkan dengan perusahaan non-SOE, masih terdapat banyak SOEs yang belum mampu menunjukkan kinerja yang memuaskan. Terlebih lagi, masih ditemui fenomena friendship ties di dalam SOEs tersebut. Dengan mengambil data 5 tahun terakhir dari SOEs yang terdaftar di bursa saham Indonesia, Malaysia, Singapura, Thailand, Korea Selatan, Jepang, dan Tiongkok sebagai sampel, penelitian ini membuktikan bahwa managerial ability di SOEs berpengaruh positif terhadap nilai SOEs tersebut. Hubungan positif dimaksud diperlemah dengan hadirnya friendship ties antara executive dengan non-executive director pada SOEs. Hasil tersebut tidak berubah ketika dilakukan pengujian dengan metode pengukuran nilai yang berbeda dan pengujian sub sample. Akan tetapi, penelitian ini belum mampu membuktikan bahwa board capital dapat memperkuat hubungan positif managerial ability dengan nilai SOEs. Penelitian ini berkontribusi dengan menguji peran managerial ability pada peningkatan nilai perusahaan di tengah fenomena friendship ties yang kental pada SOEs.

.....This study examines the impact of managerial ability on the State-Owned Enterprises' (SOEs) value, as well as the effect of friendship ties and board capital on that relationship. The difference between the objective of the government (the owner of SOEs) from the private company owners, causes a unique managerial ability in SOEs. Even though the SOEs have more advantages of resources, economic benefits, and access to information compared to non-SOE, many of them still failed to show the expected performance. Moreover, friendship ties are still found in SOEs. Using the last 5 years data from listed SOEs on the Indonesia, Malaysia, Singapore, Thailand, South Korea, Japan, and China stock exchanges, this study proves that managerial ability in SOEs has positive effect on the firm value. This positive relationship is weakened by the friendship ties between executives and non-executive directors. These results did not change when we use different measurement methods and do the sub-sample testing. However, this research has not be able to prove that board capital can strengthen the positive relationship between managerial ability and SOEs' values. This study contributes by examining the role of managerial ability on increasing firm value in the midst of friendship ties in SOEs.