

## Analisis hubungan board governance dengan penciptaan nilai perusahaan: studi kasus perusahaan-perusahaan tercatat di BEJ

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### Abstrak

Peneliti menganalisis responsivitas ketaatan perusahaan-perusahaan yang tercatat di BEJ terhadap peraturan board governance yang dikeluarkan oleh BEJ berdasarkan variabel besar aset perusahaan, umur go public, dan industri. Peneliti menemukan bahwa reponsivitas ketaatan emiten yang terbagi berdasarkan kategori industri terhadap aturan board governance berbeda secara signifikan. Di sisi lain, responsivitas ketaatan emiten yang terbagi berdasarkan kategori besar aset dan umur go public tidaklah berbeda secara signifikan. Emiten yang berada pada industri bank dan sektor keuangan lebih respon/ taat dalam menerapkan aturan board governance dibandingkan perusahaan-perusahaan lain yang berada dalam indutri lain selain bank dan sektor keuangan. Sehingga dapat dikatakan bahwa responsivitas ketaatan emiten terhadap aturan board governance adalah lebih disebabkan karena faktor industri.

Peneliti juga meneliti hubungan komposisi dan struktur board governance perusahaan. Peneliti menemukan bahwa nilai perusahaan lebih dipengaruhi oleh faktor-faktor di luar komposisi dan struktur board governance. Hal ini menunjukkan bahwa efektivitas board governance yang secara teori bisa mengurangi agency cost yang kemudian bisa meningkatkan nilai perusahaan tidak berjalan.

*I analyze the responsiveness of listed company's compliance with board governance regulation, authorized by JSX, based on the asset's size, the age of emiten listed in JSX, and the industries. I find that the responsiveness of listed companies' compliance categorized by the industries is significantly different. On the other hand, the responsiveness of listed companies' compliance categorized by the asset's size and the.age of emiten listed in JSX is not significantly different. The listed companies in the banking and financial sector industry are more responsive to comply the board governance regulation than the other listed companies in the other industries. So that, I conclude that the responsiveness of listed companies' compliance with board governance regulation is because of industry factor.*

I also investigate the relationship between the board governance's composition and structure, and the value of the firm. I find that the firm value is influenced by factors other than the board governance's composition and structure. This result proves that the effectiveness of board governance, which theoretically will reduce the agency cost and the end result is increase the value of the firm, is not working.