

Pengaruh corporate governance dan market competition terhadap produktivitas perusahaan = The Impact of corporate governance and market competition for firm's productivity

Hutagalung, Maringan, author

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Abstrak

Penelitian ini bertujuan untuk melihat pengaruh Corporate Governance (yang diukur dengan insider ownership, institutional ownership, number of director, non executive director), dan Market Competition (yang diukur dengan Herfindahl Index) terhadap produktivitas perusahaan yang diukur dengan Total Factor Productivity (TFP). Sampel yang digunakan adalah perusahaan yang terdaftar di BEI tahun 2009- 2010 kecuali sektor keuangan. Penelitian ini juga menggunakan beberapa variabel kontrol yang berpotensi mempengaruhi produktivitas, yaitu Return of Asset (ROA), Firm Size, Firm Age dan Leverage. Hasil penelitian menunjukkan bahwa produktivitas dipengaruhi oleh corporate governance, khususnya untuk pengukuran insider ownership dan institusional ownership yang berhubungan positif, dan non executive director yang berhubungan negatif. Bukti empiris menunjukkan bahwa market competition dan corporate governance yang diukur dengan number of director tidak signifikan mempengaruhi produktivitas perusahaan.

This study is aimed to see the effect of Corporate Governance (measured by the insider ownership, institutional ownership, number of directors, non executive director) and Market Competition (measured by the Herfindahl Index) on corporate performance (measured by Total Factor Productivity). The sample is a listed company of Stock Exchange during the period of 2009-2010 exclude of the financial sector. This study also used several control variables that potentially affect productivity, namely Return of Assets (ROA), Firm Size, Firm Age and Leverage. The empirical result suggest that generally CG associated with firm's productivity, positively associated with insider ownership and institutional ownership, negatively associated with non- executive. The empirical result find that market competition and corporate governance measured by number of director does not affect productivity significantly.