

Pengaruh corporate governance terhadap reaksi investor di sekitar pengumuman seasoned equity offerings : studi empiris pada perusahaan yang melakukan pengumuman seasoned equity offerings di Bursa Efek Indonesia pada tahun 2006-2010 = The effect of corporate governance on investor reaction around the announcement of seasoned equity offerings : empirical studies on companies that make an announcement of seasoned equity offerings in Indonesia Stock Exchange in the period 2006-2010

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Abstrak

Penelitian ini bertujuan untuk menganalisis reaksi investor disekitar pengumuman seasoned equity offerings dan bagaimana pengaruh corporate governance (kepemilikan CEO, persentase komisaris independen, kepemilikan komisaris independen, ukuran komisaris, dan ukuran komite audit) terhadap reaksi investor disekitar pengumuman seasoned equity offerings. Penelitian ini menggunakan data cross sectional dengan sampel berjumlah 90 dari seluruh sektor periode 2006-2010 dengan menggunakan regresi multivariat.

Hasil penelitian menunjukkan bahwa investor beraksi negatif ketika perusahaan mengumumkan seasoned equity offerings. Selain itu, hasil penelitian juga menunjukkan adanya pengaruh yang signifikan dari variabel corporate governance yakni kepemilikan CEO, persentase komisaris independen, dan ukuran komite audit. Sementara itu, variabel kepemilikan komisaris independen dan ukuran komisaris tidak memiliki pengaruh yang signifikan terhadap reaksi investor disekitar pengumuman seasoned equity offerings.

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This study aims to analyze investor reaction around the announcement of seasoned equity offerings and the effect of corporate governance (CEO ownership, the percentage of outside director, outside director ownership, board size, and the size of the audit committee) to the investor reaction around the announcement of seasoned equity offerings. This study used data with a cross sectional sample of 90 from all sectors of the period 2006-2010 using multivariate regression.

The results showed that the investor reacts negatively when the company announced seasoned equity offerings. In addition, the results also showed a significant influence of the corporate governance variable CEO ownership, the percentage of outside director, and the size of the audit committee. Meanwhile, outside director ownership and board size have no significant effect to investor reaction around the announcement of seasoned equity offerings.