

Analisis pengaruh elemen-elemen corporate governance terhadap nilai perusahaan pada perusahaan-perusahaan yang terdaftar sebagai peserta corporate governance perception index tahun 2005-2011 = Analysis of the effect of corporate governance elements to firm value in the companies registered as a member of corporate governance perception index at year 2005-2011

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh elemen-elemen corporate governance, seperti board structure, ownership structure, board procedure, disclosure, related party transaction, dan minority shareholder rights terhadap nilai perusahaan dengan menggunakan variabel kontrol berupa assets, leverage, growth, net income to assets, share turnover, ownership, earning before interests and taxes to assets, top auditor, dan CCGPI. Data yang digunakan dalam penelitian ini bersumber dari laporan tahunan, laporan keuangan, serta laporan survei corporate governance perception index yang dikeluarkan oleh IICG tahun 2005-2011. Sampel tersebut diperoleh dengan metode purposive sampling. Metode pengujian hipotesis yang digunakan dalam penelitian ini adalah metode regresi linier berganda.

Hasil penelitian ini menunjukkan bahwa board structure, institutional ownership, disclosure, related party transaction, ownership, dan earning before interests and taxes to assets memiliki pengaruh yang signifikan dengan arah yang positif, sedangkan leverage dan share turnover memiliki pengaruh yang negatif dan signifikan terhadap Tobin's Q. Sementara itu, managerial ownership, board procedure, minority shareholder rights, assets, growth, net income to assets, top auditor, dan CCGPI tidak memiliki pengaruh yang signifikan terhadap variabel Tobin's Q.

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The research aims to analyze the effect of corporate governance elements, such as board structure, ownership structure, board procedure, disclosure, related party transactions, and minority shareholder rights to firm value using some of the control variables, such as assets, leverage, growth, net income to assets, share turnover, ownership, earning before interest and taxes to assets, top auditor, and CCGPI. The data used in this research derived from annual reports, financial statements, and report of corporate governance perception index survey released by IICG at years 2005 - 2011. The samples obtained by purposive sampling method. Hypothesis testing methods used in this research is the multiple linear regression method. The result of this study indicate that the board structure, institutional ownership, disclosure, related party transaction, ownership, and earning before interest and taxes to assets ratio have a significant effect in positive direction, while leverage and share turnover have a negative-significant effect to Tobin's Q. Meanwhile, managerial ownership, board procedure, minority shareholder rights, assets, growth, net income to assets, top auditor, and CCGPI have no significant effect to Tobin's Q.