

# Pengaruh efektivitas dewan komisaris dan komite audit terhadap return saham dimediasi oleh tingkat efisiensi perusahaan manufaktur tbk periode 2008-2012 = The effect of board of commissioners and audit committee effectiveness to stock return mediated by manufacture firm efficiency in the period of 2008-2012

Christine Angelina, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20389924&lokasi=lokal>

---

## Abstrak

Penelitian ini bertujuan untuk menguji pengaruh efektivitas dewan komisaris dan komite audit terhadap return saham perusahaan manufaktur dimediasi oleh tingkat efisiensi perusahaan. Pengukuran efektivitas dewan komisaris dan komite audit menggunakan skor penilaian yang dikembangkan oleh Hermawan (2009). Skor efektivitas dewan komisaris diukur berdasarkan karakteristik independensi, aktivitas, ukuran, dan kompetensi, sedangkan skor efektivitas komite audit diukur berdasarkan karakteristik aktivitas, ukuran, dan kompetensi. Perhitungan nilai efisiensi menggunakan metode data envelopment analysis model Charnes Cooper Rhodes (CCR), dengan asumsi constant return to scale. Pengujian hipotesis dilakukan dengan menggunakan metode data panel model efek tetap dengan 381 data observasi (firm year) industri manufaktur yang tercatat di Bursa Efek Indonesia periode 2008-2012.

Hasil penelitian menunjukkan bahwa efektivitas dewan komisaris dan komite audit berpengaruh positif signifikan terhadap return saham perusahaan baik secara langsung maupun melalui tingkat efisiensi perusahaan, akan tetapi hubungan antara tingkat efisiensi dan return saham perusahaan masih lemah. Ketika dilakukan pengujian terhadap masing-masing karakteristik efektivitas dewan komisaris dan komite audit, tingkat efisiensi menjadi tidak berpengaruh terhadap return saham perusahaan. Hal ini menunjukkan bahwa masing-masing karakteristik efektivitas dewan komisaris dan komite audit tidak berpengaruh terhadap return saham perusahaan apabila dimediasi oleh efisiensi perusahaan. Walaupun demikian, peranan dewan komisaris dan komite audit sangat penting bagi peningkatan performa perusahaan baik efisiensi maupun return saham perusahaan.

<hr><i>This paper examines the association between the effectiveness of board of commissioners and audit committee and the manufacturing companies? stock return, which is mediated by firm efficiency. Board of commissioners and audit committee effectiveness are measured by assessment scores developed by Hermawan (2009). Board of commissioners? scores are measured by their characteristics, namely independence, activity, size, and competence. On the other hand, audit committee?s scores are measured by their characteristics, namely activity, size, and competence. The efficiency value was calculated using data envelopment analysis (DEA) method, Charnes Cooper Rhodes (CCR) model, in which the assumptions used are constant returns to scale. The hypotheses are tested using panel data fixed effects model with 381 firm-year observations of manufacturing industries listed in the Indonesia Stock Exchange between 2008-2012. The findings of the study show a positive association between the effectiveness of board and audit committee and the company stock returns, both directly and through the company's level of efficiency, although the relation between the level of corporate efficiency and stock returns is weak. When we testing the effectiveness of each characteristic commissioners and audit committee, the firm efficiency has no effect to the companies? stock return, it shows that the effectiveness of each characteristic commissioners and

audit committee does not affect the companies' stock return if mediated by firm efficiency. Nevertheless, the roles of the audit committee and the board of commissioners are important to the improvement of both firms' efficiency and performance.