

Analisis pengaruh corporate governance terhadap value creation = Analysis of the impact of corporate governance on firm's value creation

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Abstrak

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Penelitian ini bertujuan untuk mengetahui pengaruh corporate governance terhadap value creation di Indonesia. Penelitian ini menggunakan data sekunder dari seluruh perusahaan non-keuangan publik yang tercatat di Bursa Efek Indonesia pada tahun 2005-2012. Corporate governance diukur melalui board size, duality, board diligence, dan board independence sedangkan value creation ditentukan dengan nilai tobin's q perusahaan. Dalam penelitian ini juga diukur pengaruh size dan return on asset pada tobin's q perusahaan. Hasil penelitian menunjukkan bahwa menunjukkan bahwa board size berpengaruh positif dan signifikan terhadap value creation perusahaan. Sementara duality, board diligence, dan board independence diketahui memiliki pengaruh yang negatif terhadap value creation. Dari hasil penelitian juga diketahui bahwa size dan return on asset sebagai variabel kontrol memiliki pengaruh yang positif dan signifikan terhadap value creation perusahaan di Indonesia. Kata Kunci : corporate governance, value creation, board size, duality, board diligence, board independence, size, dan return on asset.

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This study uses secondary data from all of the nonfinancial traded firms that are listed on the Indonesia Stock Exchange in 2005-2012. Corporate governance is measured by board size, duality, board diligence, and board independence while value creation is determined by company tobin's q . In this study also measured the effect of size and return on asset on company tobin's q . The results showed that the board size has positive effect on value creation and statistically significant. Meanwhile, duality, board diligence, and board independence are known to have a negative effect on value creation. In this study also showed that size and return on asset as a control variable have a positive and significant effect on firm's value creation in Indonesia. Keywords: corporate governance, value creation, board size, duality, board diligence, board independence, size, and return on asset.