

Blockholder ownership, diversifikasi perusahaan, dan nilai perusahaan

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Abstrak

Hubungan diversifikasi, inside blockholder ownership (blok kepemilikan saham manajer atas atau direksi) dan nilai perusahaan telah diteliti di berbagai negara. Hasil yang diperoleh menunjukkan adanya pengaruh negatif signifikan dari inside blockholder ownership terhadap level diversifikasi dan pengaruh negatif signifikan dari level diversifikasi terhadap nilai perusahaan.

Penelitian terhadap 141 perusahaan manufaktur yang tercatat di Bursa Efek Jakarta menunjukkan adanya pengaruh negatif signifikan dari inside blockholder ownership dan outside blockholder ownership (blok kepemilikan saham di luar manajemen dan publik) terhadap level diversifikasi. Ini berarti manajer yang diberi porsi saham lebih besar akan cenderung mengurangi tindakan diversifikasi dan outside blockholder ownership melakukan pengawasan yang efektif terhadap tindakan diversifikasi manajer. Penelitian ini juga menunjukkan bahwa perusahaan yang size-nya lebih besar cenderung untuk melakukan diversifikasi. Sementara umur perusahaan tidak berpengaruh terhadap level diversifikasi.

Akan tetapi, penelitian ini tidak menemukan pengaruh signifikan dari level diversifikasi dan inside blockholder ownership terhadap nilai perusahaan yang diukur dengan PER. Sementara variabel profitability berpengaruh positif signifikan terhadap PER, sedangkan leverage, dividen dummy, outside blockholder ownership dan size berpengaruh negatif signifikan terhadap PER.

<hr><i>The relationship between diversification, inside blockholder ownership and value of the firm has been researched in different countries. The studies have concluded that inside blockholder ownership has negative impact on the level of diversification and level of diversification has negative impact on the value of the firm.

Using 141 manufacturing companies listed in the Jakarta Stock Exchange, this research provides evidence on the level of diversification and the value of the firm. Level of diversification is negatively affected by inside blockholder ownership and outside blockholder ownership, but positively affected by size.

Meanwhile, age does not have significant impact on the level of diversification. Hence managers with higher ownership stakes in the firm are associated with reduced levels of diversification and outside blockholder provides effective monitoring on managers diversification efforts.

However, we find that level of diversification and inside blockholder ownership do not have significant impact on the value of the firm measured by price earning ratio (PER). While profitability has significant positive impact on PER, leverage, dummy dividend, size, and outside blockholder ownership have significant negative impact on PER.</i>