

# Hubungan simultan antara struktur kepemilikan, corporate governance, dan nilai perusahaan dari perusahaan di bursa efek jakarta

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## Abstrak

### **ABSTRAK**

Tujuan utama dari penelitian ini adalah menguji hubungan simultan antara nilai perusahaan, praktek corporate governance, dan struktur kepemilikan dengan 114 perusahaan yang terbuka di Bursa Efek Jakarta pada tahun 2003. Variabel struktur kepemilikan adalah Cash flow rights, wedge (control rights - cash flow rights), persentase kepemilikan blockholders oleh pihak asing namun diduga sebenarnya orang Indonesia (atau disingkat Asing Tapi Indonesia, (ASTINDO)). Nilai perusahaan akan diukur dengan proksi Tobin's Q dan praktek corporate governance diukur dengan corporate governance index (CGI) yang dikembangkan oleh Arsjah (2005).

Karena hubungan endogen antar variabel, metode two stage least squares dipakai.

Hasil menunjukkan bahwa praktek corporate governance tidak berpengaruh signifikan kepada nilai perusahaan, tetapi nilai perusahaan menjadi prediktor positif untuk praktek corporate governance. Hasil ini menunjukkan bahwa perusahaan yang mempunyai nilai perusahaan yang tinggi memilih praktek corporate governance yang baik untuk meningkatkan nilai perusahaan. Namun, perusahaan belum tentu dapat memberi signal tentang kualitas perusahaan dengan menerapkan praktek corporate governance yang baik. Hasil ini mungkin terjadi karena implementasi praktek corporate governance merupakan hal yang baru di Indonesia dan karena pasar masih sulit mencerminkan pengaruh praktek corporate governance kepada nilai perusahaan sebab kekurangan informasi yang memadai tentang praktek corporate governance.

Ketika wedge perusahaan tinggi, pengaruh praktek corporate governance kepada nilai perusahaan melemah. Wedge adalah variabel yang mengukur insentif pemegang saham mayoritas akhir untuk mengekspropriasi pemegang saham minoritas. Dengan demikian dapat disimpulkan bahwa efektivitas praktek corporate governance dipengaruhi oleh insentif untuk melakukan ekspropriasi dari pemegang saham pengendali akhir.

Struktur kepemilikan dan nilai perusahaan tidak mempunyai hubungan sistematis. Hasil ini mendukung bahwa struktur kepemilikan ditentukan secara endogen, sehingga struktur kepemilikan tersebar maupun terkonsentrasi masing-masing membawa masalah keagenan, tetapi sekaligus memberikan keuntungan yang dapat menjadi kompensasi masalah keagenan masing-masing.

ASTINDO dalam struktur kepemilikan perusahaan ternyata tidak mengurangi nilai perusahaan atau tidak mengekspropriasi kekayaan pemegang saham minoritas.

Tetapi persentase kepemilikan ASTINDO berpengaruh negatif kepada praktek

corporate governance. Tidak terdapat perbedaan pengaruh dari kepemilikan ASTINDO dan kepemilikan blockholders benar-benar asing (BLOCKA) kepada nilai perusahaan dan praktek corporate governance. Dengan asumsi ASTINDO diukur dengan benar, hasil tersebut meragukan argumen bahwa kepemilikan BLOCKA berpengaruh positif kepada kinerja perusahaan dan praktek corporate governance.

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<b>Abstract</b><br>

The primary objective of this study is to test simultaneous relationships among the value of the firm, the practice of corporate governance, and the ownership structure on a sample of 114 companies quoted in the Jakarta Stock Exchange (JSX) for the year 2003. The ownership structure variables include cash flow rights, wedge (control rights - cash-flow rights), and percent of ownership by foreign blockholders that presumably are Indonesian blockholders (FBIB). The value of the firm is measured by proxy of Tobin's Q and the practice of corporate governance is measured by corporate governance index (CGI) developed by Arsjah (2005). Because of the endogeneity among the variables, the two stage least squares are employed.

The study finds that practice of corporate governance fails to affect value of the firm, but value of the firm is a positive predictor of practice of corporate governance. These results suggest that highly valued firms adopt the practice of the good corporate governance because they believe that the practice of the good corporate governance will further raise firm value. However, adopting the practice of good corporate governance may not translate to higher firm value. This may be due to the fact that implementation of the practice of the corporate governance is something new in Indonesia and that market may have difficulty in reflecting the effects of the practice of the corporate governance on the value of the firm because of the lack of proper information.

Further, the influence of the practice of the corporate governance on the value of the firm becomes less, when the wedge of the firm becomes higher. Wedge is the variable that estimates incentives of ultimate majority shareholders to expropriate minority shareholders. Therefore, I conclude that effectiveness of the practice of the corporate governance is influenced by the expropriation incentives of the ultimate majority shareholders. Ownership structure and the value of the firm have no systematic relation. This result supports that the ownership structure of a firm is the endogenous outcome of decisions. In other words, ownership structure is chosen so as to maximize the value of the firm, and that greater diffuseness in ownership, although it makes the agency problem more severe, conveys compensating advantages on firms that choose to rely on a diffuse ownership structure.

FBIB does not extract private benefits for themselves or do not expropriate the wealth of the minority shareholders. But, percent of ownership by FBIB has negative effects on the practice of the corporate governance. There is no difference between the influence of percent of ownership by foreign blockholders and of percent of ownership by PBIB on the value of the firm and the practice of the corporate governance.

Assuming that percent of ownership by FBIB are accurately measured, this result casts some doubt on the argument that ownership by foreign blockholders has positive effects on the performance and the practice of

the corporate governance.