

# ANALISIS PENGARUH PENERAPAN *GOOD CORPORATE GOVERNANCE* TERHADAP KINERJA PERUSAHAAN

## Abstrak

Penelitian ini bertujuan untuk menjelaskan hubungan antara *corporate governance* dengan kinerja perusahaan dan mengetahui perkembangan dan penerapan GCG di Indonesia. Penelitian ini menggunakan analisis regresi berganda untuk mengetahui apakah *corporate governance* memiliki pengaruh positif. Pertanyaan-pertanyaan pada penelitian ini yaitu: Apakah *Good Corporate Governance* mempengaruhi kinerja pasar (Tobin's Q) perusahaan? Apakah *Good Corporate Governance* mempengaruhi kinerja operasional (*Return on Equity*)? Apakah variabel kontrol seperti komposisi aktiva, ukuran perusahaan, dan *growth opportunity* juga berkontribusi dalam mempengaruhi baik kinerja pasar (Tobin's Q) maupun kinerja operasional (*Return on Equity*)? Pengambilan sampel *Corporate Governance Perception Index* (CGPI) untuk 2006 sampai 2009 dari *The Indonesian Institute for Corporate Governance* (IICG) digunakan untuk mengukur pengaruh *corporate governance* dengan Tobin's Q pada kinerja pasar perusahaan dan *Return On Equity* (ROE) digunakan untuk mengukur kinerja operasional perusahaan. Penelitian ini menggunakan sampel sebanyak 40 perusahaan yang mengikuti survey IICG dari tahun 2006 hingga 2009 yang termasuk dalam 10 besar pemeringkatan indeks *corporate governance* yang dikeluarkan IICG dan laporan keuangan perusahaannya terdaftar di BEI (Bursa Efek Indonesia) juga. Metode pengambilan sampel yaitu *purposive sampling*.

Hasil dari penelitian ini menunjukkan bahwa tidak terdapat hubungan signifikan antara *corporate governance* dengan Tobin's Q (kinerja pasar) tetapi terdapat hubungan positif signifikan antara *corporate governance* dengan ROE (kinerja operasional).

Kata kunci: *corporate governance*, Tobin's Q, ROE, kinerja perusahaan

# ***Analysis of The Influence of The Implementation of Good Corporate Governance on Corporate Performance***

## ***Abstract***

*This study describes the relationship between corporate governance with corporate performance and learns about the development and implementation of GCG in Indonesia. This study uses regression analysis to determine whether corporate governance has a positive influence. The questions in this research are: Does Good Corporate Governance affect market performance (Tobin's Q) of the company? Does Good Corporate Governance affect the operational performance (return on equity)? Is the control variables such as asset composition, firm size, and growth opportunity also contribute in influencing both market performance (Tobin's Q) and operating performance (return on equity)? Sampling of Corporate Governance Perception Index (CGPI) for 2006 to 2009 from The Indonesian Institute for Corporate Governance (IICG) was used to measure the influence of corporate governance with Tobin's Q on the performance of the enterprise market and Return On Equity (ROE) was used to measure the operational performance of the company. This study used a sample of 40 companies surveyed by IICG from 2006 to 2009 and included in the top 10 corporate governance ranking index released by IICG and the companies' financial reporting are also listed on the BEI (Bursa Efek Indonesia) as well. The sampling method is purposive sampling.*

*The results of this study indicate that there is no significant relationship between corporate governance with Tobin's Q (market performance) but there is a significant positive relationship between corporate governance with ROE (operational performance).*

*Key words: corporate governance, Tobin's Q, ROE, corporate performance*