Pengaruh *Corporate Governance Quality* dan *Firm's Ownership Structure* pada *Firm's Tunneling Behaviour*

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ABSTRAK

Tujuan dari penelitian ini untuk membuktikan adanya pengaruh dari kualitas tata kelola perusahaan (*corporate governance quality*) dan *firm's ownership structure* terhadap *tunneling behaviour* yang dimoderasi oleh variabel jumlah *subsidiaries* yang dimiliki oleh perusahaan-perusahaan yang ada di Indonesia. Penelitian ini menggunakan metode kuantitatif dimana menggunakan sumber data berupa data sekunder yang didapatkan dari *website* Bursa Efek Indonesia (BEI), *website* perusahaan, ataupun jurnal-jurnal terkait. Adapun populasi yang digunakan dalam penelitian ini ialah seluruh perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) kecuali perusahaan non keuangan pada periode 2016-2019 dan diperoleh sebanyak 474 sampel pengamatan. Data yang telah diperoleh dianalisis menggunakan beberapa analisis statistik seperti *Pearson Correlation*, Regresi OLS, Regresi Moderasi yang diolah menggunakan *software* STATA 14.2. Dari hasil pengujian yang dilakukan didapat kesimpulan bahwa kepemilikan manajerial, kepemilikan pemerintah, *corporate governance quality* memiliki pengaruh positif terhadap *tunneling behaviour* sedangkan kepemilikan domestik memiliki pengaruh negatif terhadap *tunneling behaviour* serta sisanya yaitu kepemilikan asing tidak memiliki pengaruh terhadap *tunneling behaviour*. Selain itu, variabel moderasi berupa jumlah *subsidiaries* tidak dapat memperlemah pengaruh *corporate governance quality* terhadap *tunneling behaviour*.

Kata Kunci: *Firm's Ownership Structure, Corporate Governance Quality, Firm's Tunneling Behaviour*, *Subsidiaries*

The Effect of Corporate Governance Quality and Firm’s Ownership Structure in Firm’s Tunneling Behaviour

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ABSTRACT

The purpose of this study is to prove the influence of the corporate governance quality and firm’s ownership structure in tunneling behavior moderated by the variable number of subsidiaries owned by companies in Indonesia. This study uses a quantitative method which uses secondary data sources obtained from the Indonesia Stock Exchange (IDX) website, company websites, or related journals. The population used in this study is all companies listed on the Indonesia Stock Exchange (IDX) except for non financial companies in the 2016-2019 period and obtained 474 sample observations. The data that has been obtained were analyzed using several statistical analyzes such as Pearson Correlation, OLS Regression, Moderated Regression which were processed using STATA 14.2 software. From the results of the tests conducted, it can be concluded that managerial ownership, government ownership, corporate governance quality have a positive effect on tunneling behavior, while domestic ownership has a negative effect on tunneling behavior and the rest is that foreign ownership has no effect on tunneling behavior. In addition, the moderating variable in the form of the number of subsidiaries cannot weaken the influence of corporate governance quality on tunneling behavior.

Keywords: *Firm’s Ownership Structure, Corporate Governance Quality, Firm’s Tunneling Behaviour, Subsidiaries*