

ABSTRACT

Corporate governance's perspective has begun from agency theory. The separate authority between ownership and management would make any different of interest both of them that may take potential conflict. Agency theory is used in this study is the agency theory of the second, which is between controlling shareholders with minority shareholders who have the opportunity to expropriate the wealth of minority shareholders, increasing the agency costs of firms. The objective of this research is to examine the influence of good corporate governance variables, namely size of the board of commissioner, presence of independent of commissioner, CEO tenure, independent of commissioner tenure, stock ownership by CEO, degree of family ownership, and companies affiliated with group to expropriation of minority shareholders' right and financial performance. This research also examines the influence of expropriation of minority shareholders' right to financial performance. This research used samples from 167 companies listed on Indonesia Stock Exchange (IDX) among 2007-2009. Purposive sampling method has used to take these sample data. After doing the outlier test because data is distorted, then only 77 samples can be used. The method of analysis of this research used path analysis. Based on the analysis, we concluded that the significant influence of good corporate governance variables to expropriation of minority shareholders' rights is the CEO tenure, stock ownership by the CEO, the degree of family ownership, and companies affiliated with group. While the variables that significant influence of minority shareholders' rights to financial performance is size of the board of commissioner and the variables simultaneously good corporate governance.

Keywords: good corporate governance, expropriation of minority shareholders' rights, financial performance.

ABSTRAK

Perkembangan perspektif *corporate governance* berawal dari *agency theory*. Dengan adanya pemisahan antara kepemilikan dan pengelolaan perusahaan maka akan memunculkan perbedaan kepentingan antara agen dan prinsipal yang dapat menimbulkan potensi konflik kepentingan. *Agency theory* yang digunakan dalam study ini adalah *agency teory* kedua, yaitu antara pemegang saham pengendali dengan pemegang saham minoritas yang mempunyai kesempatan untuk melakukan *expropriate* atas kekayaan pemegang saham minoritas sehingga meningkatkan *agency costs* terhadap perusahaan. Tujuan penelitian ini adalah untuk menguji pengaruh variabel-variabel *good corporate governance*, yang meliputi ukuran dewan komisaris, proporsi dewan komisaris independen, masa jabatan CEO, masa jabatan dewan komisaris independen, kepemilikan saham oleh CEO, derajat kepemilikan keluarga, dan perusahaan yang berafiliasi dengan grup terhadap *expropriation of minority shareholders right* dan kinerja keuangan. Penelitian ini juga menguji pengaruh *expropriation of minority shareholders' right* terhadap kinerja keuangan. Penelitian ini menggunakan sample 167 perusahaan yang terdaftar di Bursa Efek Indonesia dari tahun 2007-2009. Pengambilan sampel dilakukan dengan metode *purposive sampling*. Setelah dilakukan uji *outlier* karena terdapat data yang menyimpang, maka hanya 77 sampel yang dapat digunakan. Metode analisis dari penelitian ini menggunakan analisis jalur. Berdasarkan hasil pengujian hipotesis, variabel *good corporate governance* yang berpengaruh signifikan terhadap *expropriation of minority shareholders' right* adalah masa jabatan CEO, kepemilikan saham oleh CEO, derajat kepemilikan keluarga, dan perusahaan yang berafiliasi dengan grup. Sedangkan variabel *good corporate governance* yang berpengaruh signifikan terhadap kinerja keuangan adalah ukuran dewan komisaris serta variabel-variabel *good corporate governance* secara simultan.

Kata kunci: *good corporate governance*, *expropriation of minority shareholders' right*, kinerja keuangan.