

TESIS

**PENGARUH KONSENTRASI KEPEMILIKAN
DAN UKURAN PERUSAHAAN
TERHADAP KINERJA OPERASIONAL PERUSAHAAN
MELALUI KUALITAS IMPLEMENTASI
PRINSIP – PRINSIP *GOOD CORPORATE GOVERNANCE*
PADA PERUSAHAAN PUBLIK DI INDONESIA**



757 87 21
Sumiati

**SUMIATI
NIM : 090510845L**

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RINGKASAN

PENGARUH KONSENTRASI KEPEMILIKAN DAN UKURAN PERUSAHAAN TERHADAP KINERJA OPERASIONAL PERUSAHAAN MELALUI KUALITAS IMPLEMENTASI PRINSIP – PRINSIP *GOOD CORPORATE GOVERNANCE* PADA PERUSAHAAN PUBLIK DI INDONESIA

Penelitian ini didasarkan atas teori *agency*, *good corporate governance* dan kinerja operasional perusahaan. Berdasarkan teori *agency*, inti hubungan keagenan adalah adanya pemisahan antara kepemilikan di pihak *principal* dan pengendalian di pihak *agent*. Adanya potensi munculnya *agency problem* karena kesenjangan kepentingan antara *principal* dan *agent* dalam praktek menimbulkan pemikiran pentingnya implementasi *good corporate governance*. *Good corporate governance* merupakan suatu mekanisme yang mengarahkan dan mengendalikan perusahaan dengan tujuan pencapaian kinerja secara optimal melalui penggunaan sumber daya perusahaan secara efisien guna memberikan nilai tambah kepada para *shareholders* dalam jangka panjang dengan memperhatikan kepentingan para *stakeholders*.

Menurut Surya & Yustiavandana (2006:6), perusahaan dengan struktur kepemilikan yang terkonsentrasi perlu menerapkan *corporate governance* untuk meminimalkan potensi konflik kepentingan yang timbul antara pengendali perusahaan dan *outside investors* / pemegang saham publik. Sedangkan menurut Shleifer and Vishny (1986) dalam Earle et al. (2003), konsentrasi kepemilikan mungkin memperbaiki kinerja melalui peningkatan *monitoring*. Menurut Durnev dan Kim (2003), perusahaan - perusahaan besar cenderung menarik perhatian dan sorotan dari publik, sehingga akan mendorong perusahaan tersebut untuk menerapkan struktur *corporate governance* yang lebih baik. Disamping itu perusahaan – perusahaan yang lebih besar dianggap lebih kompleks dan oleh karena itu mungkin memerlukan *corporate governance* yang lebih bagus (Black et al., 2006). Sedangkan menurut Toledo (2005), perusahaan – perusahaan besar mungkin mempunyai *agency problems* yang lebih besar dan perusahaan – perusahaan kecil mungkin mempunyai kesempatan tumbuh yang lebih baik sehingga baik perusahaan besar maupun perusahaan kecil perlu mengadopsi mekanisme *corporate governance* yang lebih baik. Menurut Short and Keasey (1999) dalam Mangena and Taurigana (2006), ukuran perusahaan mempengaruhi secara positif terhadap kinerja perusahaan berdasarkan dua pengaruh yaitu pengaruh pendanaan yang potensial dan pengaruh *economies of scale*.

Jenis penelitian yang digunakan untuk membuktikan hipotesis yang diajukan adalah penelitian kuantitatif dengan menggunakan sampel 50 perusahaan yang masuk dalam pemeringkatan CGPI 2001. Data yang digunakan adalah konsentrasi kepemilikan 2001, ukuran perusahaan 2001 dan ROE 2005 yang diperoleh dari ICMD 2002 dan 2006 serta data CGPI 2001 yang diperoleh dari IICG. Teknik pengolahan data dengan menggunakan program SPSS 12.

Kesimpulan hasil penelitian ini adalah konsentrasi kepemilikan dan ukuran perusahaan tidak berpengaruh secara signifikan terhadap kualitas implementasi prinsip – prinsip *good corporate governance* dan terhadap kinerja operasional perusahaan (ROE) baik langsung maupun tidak langsung melalui kualitas implementasi prinsip – prinsip *good corporate governance*. Kualitas implementasi prinsip – prinsip *good corporate governance* tidak berpengaruh secara signifikan terhadap kinerja operasional perusahaan.

S U M M A R Y

THE INFLUENCE OF OWNERSHIP CONCENTRATION AND FIRM SIZE TO FIRM OPERATING PERFORMANCE THROUGH THE QUALITY OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION AT PUBLIC COMPANY IN INDONESIA

This research is based on agency theory, good corporate governance and firm operating performance. Based on agency theory, core of agency relationship is separate between ownership at principal and control at agent. Agency problem because of conflict of interest between principal and agent in practice emerge thought of the important of good corporate governance implementation. Good corporate governance is the mechanism that direct and control company whith the goal of optimal performance by use resources efficiently to give shareholder value added for long-term by which care to stakeholders interest.

Surya & Yustiavandana (2006:6) argue that company with concentrated ownership need to implement corporate governance to minimize conflict of interest between principal and outside investor. Shleifer and Vishny (1986) in Earle et al. (2003) argue that ownership concentration may be improve performance by increase monitoring. Durnev dan Kim (2003) argue that large companies inclined attention of public, so will increase that company to implement corporate governance stucture better. Larger companies were more complex and by that reason may be need corporate governance better (Black et al., 2006). Toledo (2005) argue that large companies may be have agency problems more and small companies may be have growth opportunities better so large companies and small companies need to adopt better corporate governance mechanism. Short and Keasey (1999) in Mangena and Tauringana (2006) argue that company size may affect performance positively to company performance based on two avenues, the effect of potential funds dan economies of scale.

The tipe of this research that used to prove proposed hypothesis is quantitative research with use 50 companies for sample that employ CGPI 2001. Data that used in this research is ownership concentration 2001, firm size 2001 dan ROE 2005 from ICMD 2002 and 2006, and also data CGPI 2001 from IICG. Technique of data analysis use SPSS 12 programe.

The summary of this research is ownership concentration and firm size have no significant influence to the quality of good corporate governance implementation and firm operating performance (ROE) direct and indirect through the quality of good corporate governance implementation. The quality of good corporate governance have no significant influence to firm operating performance (ROE).

ABSTRACT

This research try to examines direct effect of ownership concentration and firm size to good corporate governance implementation and firm operating performance and indirect effect to firm operational performance through good corporate governance implementation.

This research uses 50 company for sample and use the rating of corporate governance index (CGPI) 2001 data from the Indonesian Institute for Corporate Governance (IICG) to measure the quality of good corporate governance implementation and data from Indonesian Capital Market Directory (ICMD) to measure ownership concentration, firm size and return on equity. This research employs regression to test the hypothesis with use SPSS 12 programe for technique of data analysis.

The summary of this research is ownership concentration and firm size have no significant influence to the quality of good corporate governance implementation and firm operational performance (ROE) direct and indirect by the quality of good corporate governance implementation. The quality of good corporate governance have no significant influence to firm operational performance (ROE).

Key words : ownership concentration, firm size, the quality of good corporate governance implementation, return on equity.

