

KEBIJAKAN PENGELOLAAN BUMN PENGARUH KARAKTERISTIK DEWAN KOMISARIS, LEVERAGE, DAN LIKUIDITAS PADA KINERJA KEUANGAN BUMN PERSERO DENGAN PENUGASAN PEMERINTAH PERIODE 2014 - 2021

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INTISARI

Dewan komisaris dengan perannya yang strategis dalam melakukan pengawasan perusahaan merupakan pemimpin dalam perusahaan yang tidak memiliki organ pendukung yang lengkap seperti halnya dewan direksi sehingga karakteristik dewan komisaris merupakan faktor yang dominan terhadap efektifitas kegiatan pengawasan. Kebijakan penugasan pemerintah kepada BUMN Persero yang bertujuan utama mencari keuntungan sering tidak disertai dengan studi kelayakan bisnis sehingga berpotensi mengganggu performa kinerja keuangan perusahaan. Penelitian ini bermaksud menganalisis dan menguji pengaruh karakteristik dewan komisaris, leverage, dan likuiditas secara kumulatif maupun individu pada kinerja keuangan ROE BUMN Persero dengan penugasan pemerintah periode 2014-2021.

Analisis regresi linear data panel dengan Random Effect Model menemukan bahwa variabel yang berpengaruh terhadap kinerja keuangan ROE BUMN yang mendapatkan penugasan pemerintah adalah latar belakang pendidikan dewan komisaris dan pengalaman dewan komisaris, sedangkan variabel yang tidak berpengaruh adalah proporsi komisaris independen atas komisaris rangkap jabatan ASN, proporsi frekuensi rapat komite audit atas frekuensi rapat dewan komisaris, leverage, dan likuiditas.

Hasil penelitian mendukung teori keagenan terkait *agency cost*, teori struktur modal terkait *balancing theory* dan *pecking order theory*, serta teori *upper echelon*. Keterbatasan penelitian yang menggunakan periode pengamatan relatif panjang dari 2014-2021 dimana terjadi pandemi Covid 19 pada tahun 2020 yang mempengaruhi kinerja keuangan BUMN sehingga dalam penelitian kemungkinan juga mempengaruhi uji signifikansi. Temuan dalam penelitian dapat menjadi bahan pertimbangan Pemerintah dalam rangka penyusunan kebijakan pengelolaan BUMN khususnya terkait pemilihan dewan komisaris serta terkait kebijakan pemberian penugasan pemerintah kepada BUMN Persero.

Kata kunci: karekteristik dewan komisaris, BUMN, penugasan pemerintah, kinerja keuangan, ROE, leverage, likuiditas

**SOE MANAGEMENT POLICY
THE INFLUENCE OF THE CHARACTERISTICS OF THE
BOARD OF COMMISSIONERS, LEVERAGE, AND
LIQUIDITY ON THE FINANCIAL PERFORMANCE OF SOEs
WITH GOVERNMENT ASSIGNMENTS FOR THE PERIOD
OF 2014-2021**

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ABSTRACT

The board of commissioners, with its strategic role in supervising the company, is the leader in a company that does not have a complete supporting organ, such as the board of directors, so that the characteristics of the board of commissioners are the dominant factor in the effectiveness of oversight activities. The government's policy of assigning Persero SOEs with the primary aim of seeking profit is often not accompanied by a business feasibility study so that it has the potential to disrupt the company's financial performance. This study intends to analyze and test the influence of the characteristics of the board of commissioners, leverage, and liquidity cumulatively as well as individually on the financial performance of state-owned enterprises' ROE with government assignments for the period of 2014-2021.

Linear regression analysis of panel data with the Random Effect Model found that the variables that had an effect on the financial performance of the ROE of SOEs that received government assignments were the educational background of the board of commissioners and the experience of the board of commissioners, while the variable that had no effect was the proportion of independent commissioners over commissioners holding multiple ASN positions, the proportion the frequency of audit committee meetings on the frequency of board of commissioners meetings, leverage, and liquidity.

The research results support agency theory related to agency cost, capital structure theory related to balancing theory and pecking order theory, as well as upper echelon theory. Limitations of research using a relatively long observation period from 2014-2021 where the Covid 19 pandemic occurred in 2020 which affected the financial performance of BUMN so that in this study it is likely that it also affected the significance test. The findings in this research can be used as material for consideration by the Government in the framework of preparing BUMN management policies, especially related to the election of the board of commissioners and related to the policy of giving government assignments to BUMN Persero.

Keywords: board of commissioners characteristics, BUMN, government assignment, financial performance, ROE, leverage, liquidity