

ABSTRAK

Krisis pandemi Covid-19 yang merebak sejak awal 2020 memberikan dampak signifikan terhadap berbagai sektor ekonomi, termasuk sektor industri di Indonesia. Penurunan permintaan dan disrupsi rantai pasokan akibat pembatasan mobilitas dan aktivitas masyarakat berdampak pada kinerja perusahaan. Dalam kondisi menantang ini, tata kelola perusahaan (*corporate governance*) menjadi faktor kunci dalam menjaga kestabilan dan performa perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh variabel *corporate governance*, yang diproksikan dengan jumlah komisaris, jumlah direksi, kepemilikan saham institusional, kepemilikan saham manajerial, jumlah komisaris independent, jumlah komisaris perempuan, rasio *Debt to Equity*, rasio *Debt to Asset*, terhadap kinerja perusahaan yang diukur dengan Tobin's Q. Perusahaan di sektor ekstraksi sumber daya alam yang terdaftar di Bursa Efek Indonesia dipilih sebagai sampel dengan menggunakan teknik *purposive sampling*. Kriteria pemilihan meliputi pencatatan perusahaan secara berturut-turut selama tahun 2020 hingga 2022 serta ketersediaan laporan keuangan dan tahunan periode tersebut. Data sekunder yang digunakan dalam penelitian ini berupa laporan keuangan dan tahunan yang diperoleh dari Bursa Efek Indonesia. Hasil penelitian menunjukkan bahwa jumlah komisaris, kepemilikan saham institusional, kepemilikan saham manajerial, jumlah komisaris independent, jumlah komisaris perempuan, rasio *Debt to Equity*, rasio *Debt to Asset* memiliki pengaruh negatif signifikan terhadap kinerja perusahaan. Di sisi lain, jumlah direksi, *t* memiliki pengaruh positif signifikan terhadap kinerja perusahaan. Sementara itu, *Debt to Equity* tidak menunjukkan pengaruh yang signifikan terhadap kinerja perusahaan.

Kata kunci: *Corporate Governance*, Covid-19, Kinerja Perusahaan

ABSTRACT

The Covid-19 pandemic crisis that emerged in early 2020 has significantly impacted various economic sectors, including Indonesia's industrial sector. The decline in demand and disruption of supply chains due to restrictions on mobility and public activities have affected company performance. Under these challenging conditions, corporate governance has become a key factor in maintaining corporate stability and performance. This study aims to analyze the influence of corporate governance variables, proxied by the number of commissioners, board of directors, institutional share ownership, managerial share ownership, number of independent commissioners, number of female commissioners, the Debt-to-Equity ratio, and Debt-to-Asset ratio on corporate performance, measured by Tobin's Q. Companies in the natural resource extraction sector listed on the Indonesia Stock Exchange were selected as the sample using purposive sampling techniques. The selection criteria included continuous listing during 2020–2022 and the availability of financial and annual reports for the period. The secondary data used in this study were derived from financial and annual reports obtained from the Indonesia Stock Exchange. The study results indicate that the number of commissioners, institutional share ownership, managerial share ownership, number of independent commissioners, number of female commissioners, Debt-to-Equity ratio, and Debt-to-Asset ratio have a significant negative impact on corporate performance. In contrast, the number of directors shows a significant positive impact on corporate performance, while Debt-to-Equity exhibits no significant influence on corporate performance.

Key Words: Corporate Governance, Covid-19, Corporate Performance