



INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh penerapan *Good Corporate Governance* (GCG) terhadap kinerja perusahaan di kawasan ASEAN-5 (Indonesia, Malaysia, Thailand, Singapura, dan Filipina) selama periode 2018–2023, serta mengevaluasi perbedaannya sebelum, selama, dan setelah pandemi COVID-19. Sampel terdiri dari 200 perusahaan publik yang secara konsisten mengungkapkan *governance pillar score*. Perbedaan regulasi dan struktur ekonomi antarnegara mencerminkan variasi dalam efektivitas GCG terhadap kinerja perusahaan. Kinerja perusahaan diukur menggunakan *Return on Assets* (ROA), *Return on Equity* (ROE), dan Tobin's Q, dengan variabel kontrol berupa ukuran perusahaan, *leverage*, dan pertumbuhan laba (*Earnings Growth*).

Penelitian menggunakan analisis regresi data panel, dengan uji Chow, Hausman, dan Lagrange Multiplier (LM) untuk menentukan model terbaik. Hasil menunjukkan bahwa GCG berpengaruh positif terhadap kinerja perusahaan, terutama pada Tobin's Q, yang mencerminkan kepercayaan pasar. Namun, pengaruhnya terhadap profitabilitas (ROA dan ROE) bervariasi antarperiode dan antarnegara. Selama COVID-19, GCG lebih berperan dalam menjaga nilai pasar (Tobin's Q), sementara setelah COVID-19, pengaruhnya meningkat pada efisiensi aset (ROA). Ukuran perusahaan secara konsisten berdampak negatif terhadap kinerja perusahaan, menandakan tantangan operasional yang lebih besar, terutama dalam kondisi ekonomi yang tidak stabil. *Leverage* memberikan hasil beragam, mencerminkan perbedaan strategi struktur modal antarperusahaan.

Penelitian ini menekankan pentingnya GCG yang adaptif untuk meningkatkan efisiensi dan nilai perusahaan dalam lingkungan bisnis yang dinamis. Regulasi yang memperkuat penerapan GCG dapat meningkatkan stabilitas pasar, terutama di negara dengan transparansi lebih rendah. Investor disarankan mempertimbangkan aspek tata kelola dalam keputusan investasi, dengan memperhatikan bahwa efektivitas GCG dalam meningkatkan profitabilitas dan valuasi perusahaan bergantung pada struktur pasar dan kebijakan ekonomi di masing-masing negara.

Kata kunci: *Good Corporate Governance*, kinerja perusahaan, ROA, ROE, Tobin's Q, ASEAN-5, pandemi COVID-19.



ABSTRACT

This study aims to analyze the impact of Good Corporate Governance (GCG) implementation on corporate performance in the ASEAN-5 region (Indonesia, Malaysia, Thailand, Singapore, and the Philippines) during the period 2018–2023 and to evaluate its differences before, during, and after the COVID-19 pandemic. The sample consists of 200 publicly listed companies that consistently disclose their governance pillar score. Differences in regulations and economic structures across countries reflect variations in the effectiveness of GCG on corporate performance. Corporate performance is measured using Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q, with company size, leverage, and earnings growth as control variables.

This study employs panel data regression analysis, with Chow, Hausman, and Lagrange Multiplier (LM) tests to determine the best model. The results indicate that GCG has a positive impact on corporate performance, particularly on Tobin's Q, which reflects market confidence. However, its influence on profitability (ROA and ROE) varies across periods and countries. During COVID-19, GCG played a more significant role in maintaining market value (Tobin's Q), while post COVID-19, its influence increased on asset efficiency (ROA). Company size consistently has a negative impact on performance, indicating greater operational challenges, especially in unstable economic conditions. Meanwhile, leverage produces mixed results, reflecting differences in corporate capital structure strategies.

This study highlights the importance of adaptive GCG in enhancing efficiency and corporate value in a dynamic business environment. Regulations that strengthen GCG implementation can enhance market stability, particularly in countries with lower transparency. Investors are advised to consider corporate governance aspects in investment decisions, recognizing that the effectiveness of GCG in improving profitability and valuation depends on market structure and economic policies in each country.

Keywords: Good Corporate Governance, corporate performance, ROA, ROE, Tobin's Q, ASEAN-5, COVID-19 pandemic.