INTISARI

Penelitian ini bertujuan secara empiris untuk mengetahui dampak penerapan *Corporate Governance* terhadap nilai pasar perusahaan dan kenerja operasional perusahaan yang diproksikan dengan *Net Profit Margin* (NPM), *Return on Asset* (ROA) dan *Return on Equity* (ROE). Isu *corporate governance* di Indonesia muncul ketika terjadi krisis ekonomi di kawasan Asia termasuk di Indonesia, dimana terjadinya krisis ekonomi disinyalir akibat kegagalan dan lemahnya penerapan *Corporate Governance.*

Data yang digunakan pada penelitian ini adalah data sekunder dari perusahaan-perusahaan yang terdaftar pada Bursa Efek Indonesia (BEI) selama periode penelitian yaitu tahun 2003-2007 yang masuk dalam pemeringkatan *Corporate Governance Perception Index* (CGPI). Berdasarkan kriteria tersebut diperoleh 64 perusahaan sebagai sampel penelitian.

Hasil penelitian ini tidak menunjukkan pengaruh penerapan *Corporate Governance* terhadap nilai pasar perusahaan dan *return on equity* (ROE). Namun disisi lain terbukti terdapat pengaruh penerapan *Corporate Governance* terhadap *net profit margin* (NPM) dan *return on asset* (ROA).

Kata Kunci : *Corporate Governance*, Nilai Perusahaan, Kinerja.

ABSTRACT

This study empirically examines the impact of Corporate Governance implementation on the market value and operational firm's performances that represent by Net Profit Margin (NPM), Return on Asset (ROA) and Return on Equity (ROE). In Indonesia, Corporate Governance issues appeared when the economic crisis hit the Asian region, including in Indonesia. Which is the appearance of economic crisis is due to of the weakness and failure of Corporate Governance implementation.

The data was employed in this study is secondary data from companies listed in Indonesia Stock Exchange from 2003 until 2007 that included in Corporate Governance Perception Index (CGPI) rating. Based on that criteria, 64 companies included as a research sample.

The result of this study show that there is a negative relationship among Corporate Governance implementation on market value of firms and return on equity (ROE). But the other hand, there is a positive relationship among the Corporate Governance implementation on the net profit margin (NPM) and return on asset (ROA)

Keyword : Corporate Governance, Value of the Firm, Performance of the firm.