



## INTISARI

Penelitian ini bertujuan: (1) menganalisis pengaruh kualitas *corporate governance* dan beberapa variabel kontrol pada proporsi kepemilikan *outside* dan *inside investors* pada perusahaan publik di Bursa Efek Indonesia (BEI); (2) menguji beda rata-rata return saham antara dua kelompok perusahaan yang didasarkan pada perbedaan kualitas *corporate governance* selama periode 2003-2006.

Penelitian ini adalah penelitian kuantitatif yang dilakukan pada perusahaan publik di BEI. Sampel yang terpilih menggunakan metode purposive sampling, terdiri atas perusahaan publik yang termasuk indeks LQ45, merupakan sektor non-keuangan, secara konsisten mengeluarkan laporan keuangan tahunan lengkap, dan juga memiliki informasi kepemilikan saham oleh investor asing dan kepemilikan saham domestik dengan kepemilikan minimal 5%. Kepemilikan saham oleh investor asing mewakili kepemilikan *outside investors*, sedangkan kepemilikan saham domestik dengan kepemilikan minimal 5% mewakili kepemilikan *inside investors*. *Ratio of control to cash flow rights (C/CF)* dan *entrenchment of control (EC)* merupakan proksi untuk kualitas *corporate governance*. Penelitian ini menggunakan *dividend yield*, *book to market value*, *size*, *leverage* dan *free float* sebagai variabel kontrol. Data dianalisis dengan menggunakan *independent sample t-test* dan *multiple regression*.

Hasil penelitian menunjukkan bahwa rata-rata *return* saham tidak signifikan berbeda di antara dua kelompok perusahaan yang dikategorikan berdasar pada perbedaan kualitas *corporate governance* selama periode 2003-2006. EC secara positif dan signifikan mempengaruhi kepemilikan asing, sedang C/CF secara positif namun tidak signifikan mempengaruhi kepemilikan asing. Lebih lanjut, C/CF dan EC tidak signifikan berpengaruh pada kepemilikan domestik. *Dividend yield*, salah satu variabel kontrol, secara positif dan signifikan berpengaruh pada kepemilikan domestik.

**Kata-kata kunci:** *outside investors* (kepemilikan saham oleh investor asing), *inside investors* (kepemilikan domestik dengan kepemilikan minimal 5%), C/CF, *entrenchment of control*, rata-rata *return* saham.



## ABSTRACT

This research aims at: (1) examining the effect of quality of corporate governance and control variables to proportion of outside and inside investor's ownership at public firms in Indonesia Stock Exchange (IDX); (2) examining the difference of average stock return between two groups of firms based on the differences of quality of corporate governance during 2003-2006.

This is a quantitative research conducted on public firms in IDX. The chosen-sample using purposive sampling method, consist of companies which include in LQ45 index, non-financial sectors, consistently reporting company's annual report, and also have information of foreign ownership and domestic ownership with 5% minimum ownership of total shares. Foreign ownership proxies for outside investor's ownership, while domestic ownership with 5% minimum ownership of total shares proxies for inside investor's ownership. Ratio of control to cash flow rights (C/CF) and entrenchment of control (EC) are proxy for quality of corporate governance. This research applies dividend yield, book to market value, size, leverage and free float as control variables. The data obtained from the research are analyzed in independent sample t-test and multiple regression.

The research finding show that the average stock return are not significantly different between two groups which categorized base on the differences of quality of corporate governance during 2003-2006. EC positively and significantly affected foreign ownership, while C/CF positively but not significantly affected foreign ownership. Further, C/CF and EC are not significantly affected domestic ownership. Dividend yield, a control variable, positively and significantly affected domestic ownership during 2003-2006.

**Key Words:** outside investors (foreign ownership), inside investors (domestic ownership with 5% minimum ownership of total shares), C/CF, entrenchment of control, average stock return.