

ABSTRAK

Setelah peristiwa Krisis Asia 1997 yang diduga diperparah oleh buruknya *corporate governance* di negara-negara Asia, Indonesia melakukan sejumlah perbaikan dan pengembangan prosedur *corporate governance*. Meksi demikian, OJK (2017) menyatakan bahwa Indonesia masih tertinggal dalam hal penerapan *good corporate governance* dibandingkan negara ASEAN lain. *Good corporate governance* berpengaruh terhadap peningkatan kinerja perusahaan. Pengaruh tersebut diduga memiliki perbedaan pada saat periode krisis (Mitton, 2002) dan tipe kepemilikan pemerintah (Kamal, 2010). Namun, pembahasan terkait penerapan *good corporate governance* di Indonesia masih sangat terbatas.

Penelitian ini menguji pengaruh *corporate governance* dan diversifikasi terhadap kinerja perusahaan yang diukur dengan Tobin's q . Aspek-aspek *corporate governance* meliputi struktur kepemilikan dan kualitas audit. Sampel penelitian ini terdiri dari 91 perusahaan di industri manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2008-2017. Dengan metode analisis *generalized least-square* (GLS), *corporate governance* ditemukan berpengaruh positif terhadap kinerja perusahaan. Diversifikasi bisnis dengan *Herfindahl-hirschman Index* berpengaruh positif terhadap kinerja perusahaan. Penelitian ini juga menemukan bahwa pada saat periode krisis, pengaruh *corporate governance* terhadap kinerja perusahaan melemah. Pada tipe kepemilikan pemerintah, pengaruh kepemilikan terbesar pertama dan kualitas audit melemah, sedangkan pengaruh kepemilikan 5 terbesar menguat.

Kata kunci: *good corporate governance*, kinerja, periode krisis, kepemilikan pemerintah

ABSTRACT

Afterwards the Asia Crisis on 1997 which was presumably exacerbated by poor corporate governance practice in Asia countries, Indonesia did some improvements on its corporate governance procedure. Nevertheless, OJK (2017) said that Indonesia was still much left behind by other ASEAN countries in terms of good corporate governance. Meanwhile, good corporate governance has impact on increasing firm performance. This relationship was expected to be different on crisis period (Mitton, 2002) and state ownership (Kamal, 2010). Unfortunately, corporate governance practice in Indonesia was still put into limited discussion.

This research studies the impact of corporate governance and diversification on firm performance which is measured by Tobin's q. Corporate governance aspects involved in this research are ownership structure and audit quality. Sample consists of 91 firms in manufacture industry listed on Indonesia Stock Exchange during 2008-2017. Using generalized least-square (GLS) method of analysis, we find that corporate governance is positively related to firm performance and the impact of diversification on firm performance using Herfindahl-hirschman Index is also positive. We also find that the relationship of corporate governance on firm performance is weaken. Regarding state ownership, largest shareholder and audit quality show lower impact on firm performance. Yet, top 5 blockholders affect firm performance better on state ownership.

Keywords: *good corporate governance, performance, crisis, state ownership*