

ABSTRACT

Two listed companies in the ASEAN Corporate Governance Scorecard (ACGS) in 2017 indicate the increasing performance of listed companies in the JII index. Factors thought to influence corporate governance at the issuer include the type of shares, financial selection, company size, company listing age, board size, proportion of independent commissioners, and audit committee size. Then, some control variables are thought to influence the regression relationship, including top shareholder, commissioner stock ownership, Tobin's Q, free cash flow, and dividend payout ratio. The analytical method used is multiple linear regression with cross-sectional data. The analysis shows that financial selection based on non-halal income has a positive effect, while company listing age, board size, and proportion of independent commissioners have a significant negative effect on corporate governance with controlling top shareholder and Tobin's Q.

Keywords: corporate governance, Islamic stocks, financial selection, company size, company listing age, board size, proportion of independent commissioners, audit committee size, top shareholder, commissioner stock ownership, Tobin's Q, free cash flow, dividend payout ratio.

ABSTRAK

Dua emiten terdaftar dalam *ASEAN Corporate Governance Scorecard (ACGS)* pada tahun 2017 menandakan kinerja emiten yang terdaftar dalam indeks JII semakin meningkat. Faktor-faktor yang diduga memengaruhi tata kelola perusahaan pada emiten tersebut, diantaranya jenis saham, seleksi keuangan, ukuran perusahaan, usia perusahaan *listing*, ukuran dewan komisaris, proporsi komisaris independen, dan ukuran komite audit. Kemudian, beberapa variabel kontrol diduga memengaruhi hubungan regresi tersebut, diantaranya pemegang saham pengendali, kepemilikan saham komisaris, Tobin's Q, *free cash flow*, dan *dividend payout ratio*. Metode analisis yang digunakan adalah regresi linear ganda dengan data *cross-sectional*. Hasil analisis menunjukkan bahwa seleksi keuangan berdasarkan pendapatan non-halal berpengaruh positif, sedangkan usia perusahaan, ukuran dewan komisaris, dan proporsi komisaris independen berpengaruh negatif signifikan terhadap tata kelola perusahaan dengan variabel kontrol pemegang saham pengendali dan Tobin's Q.

Kata Kunci: tata kelola perusahaan, saham syariah, seleksi keuangan, ukuran perusahaan, usia perusahaan, ukuran dewan komisaris, proporsi komisaris independen, ukuran komite audit, pemegang saham pengendali, kepemilikan saham komisaris, Tobin's Q, *free cash flow*, *dividend payout ratio*.