

INTISARI

Sistem tata kelola perusahaan yang baik adalah satu konsep yang sangat penting bagi suatu perusahaan di Indonesia terutama untuk perusahaan dalam bentuk Perseroan Terbatas (PT). *Corporate governance* diperlukan untuk melindungi dan menjamin dana yang sudah dikeluarkan oleh investor dalam hal ini pemegang saham dan juga hak kreditur. Isu *corporate governance* menjadi sangat populer dan diharapkan sebagai solusi terhadap *agency problem* yaitu konflik yang terjadi antara manajemen perusahaan dan pemilik perusahaan (pemegang saham).

Penelitian ini bertujuan untuk menguji pengaruh *corporate governance* terhadap kinerja perusahaan. Variabel independen berupa *corporate governance* yang diprosikan dengan Skor *Corporate Governance Perception Index* (CGPI). Variabel dependen berupa kinerja perusahaan yang di proksikan dengan menggunakan *Return on Assets* (ROA), *Return on Equity* (ROE) dan Tobin's Q. Variabel kontrol yang digunakan antara lain leverage dan ukuran perusahaan.

Pemilihan sampel dilakukan dengan menggunakan metode *purposive sampling* dengan melibatkan 83 observasi. Metode analisis yang digunakan pada penelitian adalah regresi data panel dengan menggunakan software Eviews 9.0. Hasil dari penelitian adalah tidak ada hubungan signifikan penerapan *corporate governance* terhadap ROE dan Tobin's Q. Penerapan *corporate governance* berpengaruh negatif dan tidak signifikan terhadap ROE dan Tobin's Q. Sedangkan penerapan *corporate governance* memiliki pengaruh negatif signifikan terhadap ROA.

Kata Kunci: *Corporate Governance*, CGPI, *Return on Assets* (ROA), *Return on Equity* (ROE), Tobin's Q

ABSTRACT

A good corporate governance system is a concept playing an important role for companies in Indonesia particularly for those in the form of Limited Liability Company (PT). Corporate governance is required to protect and secure the fund disbursed by investors in this case are the stakeholders and also the creditors. The corporate governance issue is currently becoming popular and expected to become a solution for agency problem that is a conflict occurring between the company management and the company owners (stakeholders).

The present study was aimed to test the impact of corporate governance on the firm's performance. The independent variable included corporate governance proxied using the score of *Corporate Governance Perception Index* (CGPI). The dependent variable was in the form of the firm performance proxied using *Return on Assets* (ROA), *Return on Equity* (ROE) and Tobin's Q. The controlled variable used included leverage and firm size.

Sample selection was conducted using purposive sampling method by involving 83 observations. The analysis method used in this study was panel data regression using Eviews 9.0 software. From the research result, it was revealed that there is no any significant influence of corporate governance implementation on ROE and Tobin's Q. The corporate governance implementation had a negative influence and was deemed insignificant on ROE and Tobin's Q. However, the corporate governance implementation had a negative significant influence on ROA.

Keywords: *Corporate Governance*, CGPI, *Return on Assets* (ROA), *Return on Equity* (ROE), Tobin's Q