

## INTISARI

Penelitian ini menguji pengaruh aspek tata kelola perusahaan terhadap nilai perusahaan yang terdaftar di Bursa Efek Indonesia di masa krisis pandemi Covid-19. Nilai perusahaan diukur menggunakan *buy-and-hold return*, *Tobin's Q* dan *Return on Asset* perusahaan. Aspek-aspek *corporate governance* yang diteliti adalah kualitas pengungkapan yang diwakili oleh apabila perusahaan melakukan cross-listing dan auditor perusahaan, struktur kepemilikan yang termasuk kepemilikan institusi, asing dan manajerial, dan karakteristik komisaris yang diwakili oleh rasio komisaris independen dan jumlah dewan komisaris perusahaan. Penelitian menggunakan data kuartalan dari 212 perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia sebelum tahun 2019 pada masa krisis Covid-19 2020. Uji hipotesis dilakukan dengan metode *generalized least squares*.

Hasil penelitian menunjukkan bahwa kualitas pengungkapan yang diwakili oleh ADR berpengaruh signifikan negatif terhadap *buy-and-hold return*. Kualitas pengungkapan yang diwakili oleh auditor perusahaan memiliki pengaruh signifikan positif terhadap *buy-and-hold return*, *Tobin's Q* dan ROA perusahaan. Kepemilikan manajerial, rasio komisaris independen serta jumlah komisaris memiliki pengaruh positif pada rasio *Tobin's Q* perusahaan. Jumlah komisaris berpengaruh negatif terhadap ROA perusahaan.

**Kata kunci:** *corporate governance*, masa krisis, nilai perusahaan, kualitas pengungkapan, kepemilikan institusi, kepemilikan asing, kepemilikan manajerial, komisaris independen, jumlah komisaris, pandemi

## ABSTRACT

*This research examines the effect of corporate governance on firm's value in firm's listed on the Indonesia Stock Exchange during the Covid-19 pandemic crisis. Firm value is measured with companies buy-and-hold return, Tobin's Q and Return on Asset. Corporate Governance aspects include disclosure quality which is represented by whether firm was cross-listed and firm's auditor, ownership structure that includes institutional ownership, foreign and managerial, and board of commissioners characteristics which are represented by independent commissioner ratio and board size. This research was conducted using quarterly data from 212 non-financial companies which are listed in the Indonesian Stock Exchange before 2019 during the 2020 Covid-19 pandemic crisis. Hypothesis testing is done using generalized least squares method.*

*The results of the study show that disclosure quality which is represented by ADR has negative influence on the firm's buy-and-hold return. Disclosure quality which is represented by the firm's auditor has positive influence on the firm's buy-and-hold return, Tobin's Q and ROA. Managerial ownership, independent commissioner ratio and board size have positive influence on Indonesia firm's Tobin's Q ratio. Board size has negative influence on firm's ROA.*

**Keyword:** *corporate governance, crisis period, firm value, disclosure quality, institutional ownership, foreign ownership, managerial ownership, independent board, board size, pandemic*