



PENGARUH *CORPORATE GOVERNANCE* DAN *CORPORATE SOCIAL RESPONSIBILITY* TERHADAP NILAI PERUSAHAAN

INTISARI

Konsep *good corporate governance* mulai mengemuka, baik di dunia bisnis maupun pemerintahan, pada dasawarsa terakhir. Hal ini berawal dari dua aliran teori besar, yaitu teori klasik (*neoclassical value*) dan *stakeholder theory*. Teori klasik (*neoclassical value*) adalah sebuah teori yang mengarah pada konsep bahwa manajemen perusahaan berfokus hanya pada kepentingan pemegang saham (*stockholder*). Sedangkan *stakeholder theory* menyatakan bahwa perusahaan harus bertanggung jawab terhadap seluruh pemangku kepentingan (*stakeholder*). Pada perkembangan selanjutnya, *good corporate governance* menjadi suatu komponen penting pada setiap perusahaan dikarenakan oleh tuntutan pasar dan masyarakat terhadap hal tersebut tidak terelakkan.

Penelitian ini bertujuan untuk menemukan bukti empiris tentang pengaruh *good corporate governance* yang diproksikan dengan kepemilikan manajerial, kepemilikan institusional, *corporate governance perception index* terhadap *corporate social responsibility* dan pengaruh *good corporate governance* dan *corporate social responsibility* terhadap nilai perusahaan dengan variabel kontrol ukuran perusahaan, jenis industri, profitabilitas, dan *leverage*.

Sampel penelitian ini terdiri dari 64 perusahaan yang *go public* tahun 2010-2013 dan memiliki *corporate governance perception index*. Sampel tersebut dipilih secara *purposive sampling*. Metode analisis yang digunakan ialah model regresi linier berganda. Hasil analisis dengan regresi linier berganda menunjukkan bahwa *good corporate governance* yang diproksikan dengan kepemilikan manajerial, kepemilikan institusional, dan *corporate governance perception index* tidak berpengaruh signifikan terhadap *corporate social responsibility*. *Good corporate governance* dan *corporate social responsibility* tidak berpengaruh signifikan terhadap nilai perusahaan.

Kata kunci: *good corporate governance, corporate social responsibility, nilai perusahaan, kepemilikan institusional, kepemilikan manajerial, corporate governance perception index*



THE EFFECT OF CORPORATE GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY TO THE VALUE OF A COMPANY

ABSTRACT

The concept of Good Corporate Governance started to emerge in business and government in the last decade. It started from two major theories on company's management; the classical theory (neo-classical value), a theory that led to the concept that the company's management focuses only on the interests of stockholders, and the stakeholder theory, the concept that the company should be accountable to all stakeholders. In its further development, Good Corporate Governance became an essential component to any company due to demands from the market and the public.

This research intended to analyze the effect of Good Corporate Governance (that is represented by managerial ownership, institutional ownership, and Corporate Governance Perception Index) to Corporate Social Responsibility and the effect of Good Corporate Governance and Corporate Social Responsibility to the company's value (with the company's size, type of industry, profitability and leverage as control variables). The sample of this research were 64 companies which went public during 2010-2013 and possessed Corporate Governance Perception Index. The samples were selected using purposive sampling method. This research implemented multiple linier regressions to analyze the data. The analysis results revealed that Good Corporate Governance did not significantly affect Corporate Social Responsibility. Good Corporate Governance and Corporate Social Responsibility did not significantly affect the company's value.

Keywords: Good Corporate Governance, Corporate Social Responsibility, Company's Value, Institutional Ownership, Managerial Ownership, Corporate Governance Perception Index