

ABSTRAK

Koneksi politik merupakan fenomena umum yang terjadi di berbagai negara. Insentif bagi perusahaan terhubung telah diakui selama bertahun-tahun, tetapi bukti empiris terkait hubungan koneksi politik dan kinerja perusahaan tidak konsisten. Studi ini menguji hubungan koneksi politik dan kinerja perusahaan, dengan efek moderasi lingkungan korupsi dan *corporate governance*. Menggunakan data di regional ASEAN selama 2011 – 2014, hasil penelitian menunjukkan bahwa secara umum koneksi politik berhubungan positif dengan kinerja perusahaan. Tetapi spesifiknya di setiap negara berbeda-beda. Lingkungan korupsi dan *corporate governance* secara negatif memoderasi hubungan tersebut. Hubungan antara koneksi politik dan kinerja perusahaan semakin kuat ketika perusahaan beroperasi di lingkungan negara yang inheren dengan praktek korupsi, dan diimbangi pula dengan *corporate governance* yang buruk. Tetapi, hubungan tersebut juga dapat melemah meskipun perusahaan beroperasi di lingkungan negara yang kurang inheren dengan praktek korupsi, apabila perusahaan memiliki *governance* yang baik, dan sebaliknya.

Kata kunci: koneksi politik, budaya penegakan hukum anti-korupsi, *corporate governance*, kinerja perusahaan.

ABSTRACT

Political connections is a common phenomenon that occurs in many countries. Incentives for companies connected has been recognized over the years, but the empirical evidence on the relationship of political connections and the firms performance is inconsistent. This studies examines the the relationship of political connection and firms performance, with the moderating effects of corruption environment and corporate governance. Using data in the ASEAN region during 2011 – 2014, the results showed that in general the political connection to positively impact the firms performance. But the specifics in each country is different. In the moderating negative environment of corruption and corporate governance the relationship. However, if the comparison between the two, corporate governance has a greater role. The relationship between political connections and the firms performance is getting stronger when companies operating in acountry environment that inherently corrupt, and are offset by poor corporate governance. However, these relationships can also be reduced even though the company operates in a country environment that is less inherently corrupt, if a company has good governance, and vice versa.

Keywords: Political Connections, Environmental Corruption, Corporate Governance, Firms Performance.