

INTISARI

PENGARUH KONEKSI POLITIK TERHADAP KINERJA PERUSAHAAN DI INDONESIA

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Penelitian ini bertujuan untuk mengetahui pengaruh koneksi politik terhadap kinerja perusahaan. Koneksi politik dijelaskan dalam beberapa literatur dapat memberikan manfaat bagi perusahaan. Definisi koneksi politik dalam penelitian ini mencakup koneksi politik langsung dan tidak langsung. Sampel yang dianalisis berjumlah 277 perusahaan selama 2009 sampai 2019 yang terdaftar di Bursa Efek Indonesia. Dengan menggunakan metode *generalized least square*, ditemukan bahwa koneksi politik berpengaruh secara signifikan positif bagi kinerja perusahaan, baik kinerja fundamental maupun kinerja pasar. Koneksi politik dalam penelitian ini juga dibagi dalam dua level, yaitu koneksi politik level bawah dan koneksi politik level atas. Ditemukan bahwa koneksi politik level bawah tetap memiliki pengaruh yang signifikan positif terhadap kinerja, sementara koneksi politik level atas tidak.

Kata kunci: Koneksi Politik, Kinerja Perusahaan, Level Koneksi Politik

ABSTRACT

***THE INFLUENCE OF POLITICAL CONNECTIONS ON COMPANY
PERFORMANCE IN INDONESIA***

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This study aims to examine the effect of political connections on company performance. The political connections described in some of the literature can provide benefits to companies. The definition of political connections in this study includes direct and indirect political connections. The samples analyzed were 277 companies from 2009 to 2019 which were listed on the Indonesia Stock Exchange. By using the generalized least square method, it was found that political connections have a significant positive effect on company performance, both fundamental and market performance. Political connections in this study are also divided into two levels, namely the lower-level political connections and the high-level political connections. It was found that lower-level political connections still had a significant positive effect on performance, while high-level political connections did not.

Keyword: Political Connection, Company Performance, Level of Political Connection