THE INFLUENCE OF IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE TO FINANCIAL PERFORMANCE AT LISTED COMPANY IN INDEX LQ45 YEAR 2008-2011

BY:

TIARA APRILIANI

43208010220

ABSTRACT

This research aims to find any empirical evidence about influence of good corporate governance's implementation to financial performance of companies in Indonesia. Good corporate governance's implementation proximate by independent commissioners's proportion, board of directors's size, existence of audit committee and institutional ownership, whereas the financial performance was measured with Tobin's Q. The population in this research are company that list in LQ 45 Index during period 2008-2011. Total sample in this research are 51 firms that selected with purposive sampling. Data analyzed with test of classic assumption and hypothesis testing used multiple linear regression analysis.

The test result shows that (1) proportion of independent commissioners has not significant influence to company's financial performance (p= 0.053; B= -2.907; t= -1.988). (2) The audit committee has not significant influence to financial performance (p= 0.132; B= -0.202; t= -1.532). (3) Board of directors's size has negative and significant influence to financial performance (p= 0.006; B= -0.246; t= -2.887). (4)The institutional ownership has positive and significant impact on corporate financial performance (p= 0.005; B= 2.442; t= 2.930).

Keywords: Good Corporate Governance's Perspective, Independent Commissioner, Audit Committee, Board of Directors's Size, Institutional Ownership, Financial Performance.

PENGARUH PENERAPAN *GOOD CORPORATE GOVERNANCE* TERHADAP KINERJA KEUANGAN PADA PERUSAHAAN YANG TERDAFTAR DALAM INDEKS LQ45 TAHUN 2008-2011

Oleh:

TIARA APRILIANI

43208010220

ABSTRAK

Penelitian ini bertujuan untuk menemukan bukti empiris mengenai pengaruh penerapan *good corporate governance* terhadap kinerja keuangan perusahaan di Indonesia. Penerapan *good corporate governance* diproksi dengan proporsi dewan komisaris independen, komite audit, jumlah dewan direksi dan kepemilikan institusional, sedangkan kinerja keuangan diukur menggunakan Tobin's Q. Populasi yang digunakan dalam penelitian ini adalah perusahaan yang terdaftar dalam Indeks LQ45 pada periode 2008-2011. Total sampel penelitian adalah 51 perusahaan yang ditentukan melaui *purposive sampling*. Analisis data dilakukan dengan uji asumsi klasik dan pengujian hipotesis dilakukan dengan analisis regresi linier berganda.

Hasil pengujian hipotesis menunjukkan bahwa (1) proporsi dewan komisaris independen tidak berpengaruh signifikan terhadap kinerja keuangan perusahaan (p= 0.053; B= -2.907; t= -1.988). (2) Komite audit tidak berpengaruh signifikan terhadap kinerja keuangan (p= 0.132; B= -0.202; t= -1.532). (3) Jumlah dewan direksi berpengaruh negatif dan signifikan terhadap kinerja keuangan (p= 0.006; B= -0.246; t= -2.887). (4) Kepemilikan institusional berpengaruh positif dan signifikan terhadap kinerja keuangan perusahaan (p= 0.005; B= 2.442; t= 2.930).

Kata Kunci: *Good Corporate Governance, Komisaris Independen, Komite Audit, Dewan Direksi, Kepemilikan Institusional, dan Kinerja Keuangan.*