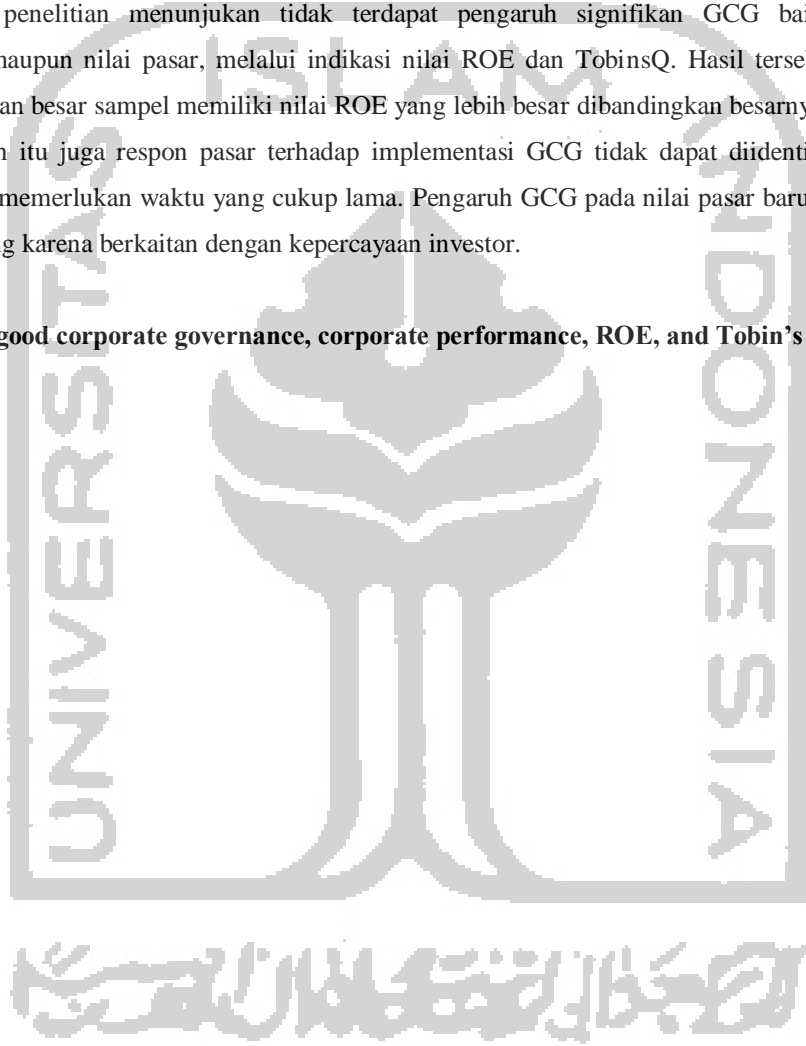


ABSTRAK

Penelitian ini bertujuan untuk menyelidiki pengaruh menguntungkan dari *good corporate governance* (GCG) pada kinerja operasional dan nilai pasar. Penelitian dilakukan dengan menguji 61 sampel perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) serta berpartisipasi pada program survey *Indonesian Institute for Corporate Governance (IIGC)* selama 2016 hingga 2018.

Hasil penelitian menunjukkan tidak terdapat pengaruh signifikan GCG baik pada kinerja operasional maupun nilai pasar, melalui indikasi nilai ROE dan TobinsQ. Hasil tersebut dapat terjadi karena sebagian besar sampel memiliki nilai ROE yang lebih besar dibandingkan besarnya *profit after tax* (EAT). Selain itu juga respon pasar terhadap implementasi GCG tidak dapat diidentifikasi, sebab pengaruhnya memerlukan waktu yang cukup lama. Pengaruh GCG pada nilai pasar baru dapat terlihat di jangka panjang karena berkaitan dengan kepercayaan investor.

Kata kunci: *good corporate governance, corporate performance, ROE, and Tobin's Q*



ABSTRACT

This study aims to investigate how good corporate governance (GCG) might affect on operational and market performance. Sample tested on this study are 61 companies listed on the stock exchanges of Indonesia, and participated on Indonesian Institute for Corporate Governance (IIGC) survey program during 2016-2018.

This study shows that GCG doesn't affect both operational and market performance value, measured by ROE and Tobin's Q. It's possibly because the majority of companies studied in 2016 - 2018 have a ROE value that is the amount of equity (equity) that is greater than the amount of profit after tax (EAT).

Also because the market response to the implementation of good corporate governance (GCG) is not directly but takes time. The influence of good corporate governance (GCG) on the market value of companies tends to only be seen in the long run because it is related to the level of investor confidence.

Keywords: good corporate governance, corporate performance, ROE, and Tobin's Q

