

ABSTRAK

Penelitian ini membahas mengenai peran proporsi komisaris independen terhadap performa perusahaan di Indonesia. Tiga pertanyaan penelitian adalah perbandingan performa perusahaan keluarga dan non keluarga di Indonesia menggunakan Tobin's Q sebagai indikator nilai pasar perusahaan, peran komisaris independen pada perusahaan keluarga, serta peran komisaris independen pada perusahaan non keluarga. Sampel yang digunakan adalah 229 perusahaan pada periode 2007 hingga 2011 dengan mengecualikan perusahaan yang bergerak dalam industri keuangan. Hasil penelitian menunjukkan performa perusahaan keluarga lebih buruk daripada perusahaan non keluarga di Indonesia. Perusahaan keluarga memiliki pengaruh negatif yang signifikan terhadap Tobin's Q. Proporsi komisaris independen, sebagai salah satu metode tata kelola perusahaan internal, tidak terbukti memiliki pengaruh terhadap performa perusahaan keluarga dan non keluarga di Indonesia. Hal ini mungkin disebabkan oleh dua hal, yaitu proses nominasi komisaris independen yang kurang transparan (internal) dan rendahnya penegakan hukum (eksternal).

ABSTRACT

This study analyzes the effect of proportion of independent commissioners towards firm performance in Indonesia. The three research questions are the comparison between performance of family and non-family firms in Indonesia using Tobin's Q as an indicator for firm's market value, the effect of proportion of independent commissioners in family firms, and the effect of proportion of independent commissioners in non-family firms. Samples used are 229 firms from 2007 to 2011 with the exception of financial institutions. Our finding shows that the performance of family firms is worse than non-family firms. Family firms have a significant negative influence towards Tobin's Q. Along with that, this paper also investigates relationship between proportion of independent commissioners and firm performance, family and non-family, in Indonesia. The proportion of independent commissioners, as one of the internal good corporate governance methods, is not proven to have any influence towards the performance of family and non-family firms in Indonesia. The two possible reasons behind these result are lack of transparency in nomination process (internal) and weak law enforcement (external).