

**PENGARUH *CORPORATE GOVERNANCE* TERHADAP
KINERJA KEUANGAN PERUSAHAAN MANUFAKTUR
YANG TERDAFTAR DI BEI**

S K R I P S I

Diajukan untuk Memenuhi Salah Satu Syarat Penyelesaian
Program Pendidikan Sarjana
Jurusan Akuntansi



oleh:

EMILIA GIE

NIM : 2011310003

**SEKOLAH TINGGI ILMU EKONOMI PERBANAS
SURABAYA
2015**

**PENGARUH *CORPORATE GOVERNANCE* TERHADAP
KINERJA KEUANGAN PERUSAHAAN MANUFAKTUR
YANG TERDAFTAR DI BEI**

Diajukan Oleh :

EMILIA GIE

2011310003

Skripsi ini telah dibimbing
dan dinyatakan siap diujikan

Dosen Pembimbing,

Tanggal : 5 Februari 2015



PUTRI WULANDITYA, SE., M.Ak

SKRIPSI

PENGARUH *CORPORATE GOVERNANCE* TERHADAP KINERJA KEUANGAN PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BEI

Disusun oleh :

EMILIA GIE

NIM : 2011310003

Dipertahankan di depan Tim Penguji
dan dinyatakan Lulus Ujian Skripsi
Pada tanggal 20 Februari 2015

Tim Penguji

Ketua : Supriyati, SE., M.Si., Ak., CA

Sekretaris : Putri Wulanditya, SE., M.Ak

Anggota : Diyah Pujiati, SE., M.Si



Handwritten signatures of the examiners, including a large signature at the top and a signature in blue ink at the bottom.

PENGESAHAN SKRIPSI

Nama : Emilia Gie
Tempat, Tanggal Lahir : Kupang, 17 Maret 1993
N.I.M : 2011310003
Jurusan : Akuntansi
Program Pendidikan : Strata 1
Konsentrasi : Akuntansi Keuangan
Judul : Pengaruh *Corporate Governance* terhadap Kinerja
Keuangan Perusahaan Manufaktur yang Terdaftar di
BEI.

Disetujui dan diterima baik oleh :

Ketua Program Sarjana Akuntansi

Tanggal : 25-04-2015



(Dr. Luciana Spica Almiliana, SE., M.Si)

Dosen Pembimbing,

Tanggal : 24-04-2015



(Putri Wulanditya, SE., M.Ak)

MOTTO

Matthew 6 : 33

*But Seek first God's Kingdom, and His
righteousness; and all these things
will be given to you as well*

Matius 6 : 33

**Tetapi carilah dahulu kerajaan Allah dan
KebenaranNya, maka semuanya itu akan
ditambahkan kepadamu**

THANKS GIVING

FIRST OF ALL, I thank to my Father, my King and my Savior, Jesus Christ. There's only by His grace that I can do anything, through all things until I finish my study. He is my strength, my provider, my inspiration and my everything. I love Him, not because His blessing abundantly for me, but because He Loves me first. All Praise, All Glory, and All Honour to You my Jesus.

THE SECOND, I thank to my beloved Grandpa, Opa Benjamin Gie, my parents, Alm. Bapa Mika, Bapa Daniel, Mama Dintje and Mama Bende. You all see me how to live in the truth, how to giving sincerely, how to serve God with heart and soul and too much more I learn from you. I love you soo much and thanks to my brothers and sisters, kk Etha and Alm. Bro , Kk Ete and K Onald, Kk Nugi, Mbak Fitri, Dea, and Dharen, Kk Ellen, Kk Henzone, Kk David, Edmon, Alenk, Om Yakob, Ayu, Tabitha and Dewi. Thanks to my family, Bapa Kici, Bea, Kk Dani, Ma Ance, Kk Itin and fam, KK Engky and fam, KK Heri, Om Min, Ma Ra and 3B (Branly, Brenda and Brainy). Thanks to Mama kici, Om Nyong, Kk Syane, Kk Yupi, KK Rini, kk Adi, Dion in Sabu Island. Thanks for your supports.

THE THIRD, I thank to my Love, Tommy Sayang Rimbawan Kotten. Thanks for your supports. Thanks to be my reminder when I was late to eat, was late to wake up in the morning cause I should already in campus at 06.15 am. Thanks for loving me until now and I hope It will until the end.

THE FORTH, I thank to my Pastors in MAWAR SHARON CHURCH who always supporting me and pray for me, thanks to Pak Yusuf, Ps. Caleb and Ps. Philip. Thanks to ce Ivana, Ce Ika, Ce Yenny, Ko Felix, Ce Welly, Ce Chyntia (Moechin), ce Mega, ce Tere (Botochi), Ko Juned, Yenmei, Ko Billy, Ko Buyung, ce Femi, Ko Doni, Ko Jefri, Ko Kevin, Ko Fano and all members of Pemasa Penilikan Nginden, Satelit Fire, and all The Army of God. You guys are awesome. Keep on Fire with God. WE ARE STILL FAMILY IN CHRIST.

Thanks to Youth Pancaran Penyeru Sikumana. I really miss to serve God with you guys.

Thanks to K Alejazzy who supporting me, pray for me, gave me medicines when I was sick. God bless you abundantly. Get married soon k.

THE FIFTH, I thank to all of my friends. Prisca, who I know first when Harmoni, thanks to Echa, Ayu, and Tya, who gave me supports when I finished all homeworks. They just asked me the answer and It's all made me exited to study hard. Thanks to Stevie, Selvi, Susi and Erna, You are the part of my life story and I will never forget you. Thanks to Sentika, Tiara, Tata and Ega. You guys see me what is the truly friendship. Thanks to Yhantiiee, thanks for your supports my best. Thanks to all of my friends in STIE Perbanas Surabaya, 2011.

Thanks to my best when I was in Senior High School, Hede, Fanny, Newton and Nisa. You guys still in my heart. Thanks to Itha Mboeik who came in Surabaya when I write this, so he asked me to mention her name and thanks to all my friends in DOUBLE ID, SMAN 1 Kupang.

Thanks to my best when I was in Junior High School, Yessy, Fanny, Felly, Irna, Icha and Windy. Thanks for remember me until now and still be my bestfirends. Thanks to all my friends in 9c, SMPK Sta. Theresia Kupang.

THE SIXTH, I thank to all of my Lecturers in STIE Perbanas Surabaya. Thanks for your patience when you tought me in class. You gave me your knowledge not just about accounting but you gave me something like softskills that so usfull for my future. Thank you very much.

**THE LAST, THANK YOU TO ALL OF YOU WHO BE THE
PART OF MY LIFE STORY THAT I CAN'T MENTION
ONE BY ONE.
GOD BLESS YOU ALL.**

KATA PENGANTAR

Puji Syukur kepada Tuhan Yesus Kristus karena kasihNya, penulis dapat menyelesaikan skripsi dengan judul “Pengaruh *Corporate Governance* terhadap Kinerja Keuangan Perusahaan Manufaktur yang Terdaftar di BEI”. Dalam penyusunan skripsil ini penulis banyak mendapatkan bantuan dari berbagai pihak. Oleh karena itu, penulis mengucapkan rasa terima kasih kepada semua pihak yang telah mendukung dan membantu penulis :

1. Bapak Lutfi, SE., M.Fin. selaku Ketua STIE Perbanas Surabaya.
2. Dr. Luciana Spica Almia selaku Ketua Program Sarjana Akuntansi STIE Perbanas Surabaya.
3. Ibu Pepie Diptyana, SE., M.Si selaku Dosen Wali.
4. Ibu Putri Wulanditya, SE., M.Ak selaku Dosen Pembimbing
5. Segenap Dosen dan Karyawan STIE Perbanas Surabaya yang telah membekali ilmu dan pengetahuan yang bermanfaat selama perkuliahan dan pelayanan yang terbaik.

Penulis menyadari bahwa skripsi ini jauh dari kesempurnaan. Oleh karena itu, penulis sangat mengharapkan saran dan kritik yang membangun dalam upaya penyempurnaan skripsi ini. Akhir kata semoga skripsi ini dapat memberikan banyak manfaat bagi kita semua.

Surabaya, 20 Februari 2015

Penulis

DAFTAR ISI

HALAMAN JUDUL	i
HALAMAN PERSETUJUAN SIAP UJI SKRIPSI	ii
HALAMAN LULUS UJIAN SKRIPSI.....	iii
HALAMAN PENGESAHAN SKRIPSI	iv
MOTTO DAN PERSEMBAHAN.....	v
KATA PENGANTAR	viii
DAFTAR ISI.....	ix
DAFTAR TABEL.....	xi
DAFTAR GAMBAR.....	xii
DAFTAR LAMPIRAN.....	xiii
ABSTRAK.....	xiv
BAB I PENDAHULUAN	1
1.1 Latar Belakang Masalah	1
1.2 Rumusan Masalah	6
1.3 Tujuan Penelitian	6
1.4 Manfaat Penelitian.....	7
1.5 Sistematika Penulisan Skripsi.....	7
BAB II TINJAUAN PUSTAKA	9
2.1 Penelitian Terdahulu.....	9
2.2 Landasan Teori	15
2.2.1 Teori Keagenan	15
2.2.2 Corporate Governance	16
2.2.3 Kepemilikan Manajerial.....	19
2.2.4 Ukuran Dewan Komisaris	19
2.2.5 Konsentrasi Kepemilikan	20
2.2.6 Proporsi Utang (Leverage).....	20
2.2.7 Kinerja Keuangan Perusahaan	21
2.3 Kerangka Pemikiran	23
2.4 Hipotesis Penelitian	23

BAB III METODE PENELITIAN	27
3.1 Rancangan Penelitian	27
3.2 Batasan Penelitian	28
3.3 Identifikasi Variabel	28
3.4 Defenisi Operasional dan Pengukuran Variabel.....	28
3.4.1 Variabel Dependen.....	28
3.4.2 Variabel Independen	29
3.4.3 Variabel Kontrol.....	30
3.5 Populasi, Sampel, dan Teknik Pengambilan Sampel	32
3.6 Data dan Metode Pengumpulan Data	33
3.7 Teknik dan Metode Analisis Data	33
3.7.1 Statistik Deskriptif	34
3.7.2 Uji Asumsi Klasik.....	34
3.7.3 Analisis Regresi Berganda	36
3.7.4 Pengujian Hipotesis.....	37
 BAB IV GAMBARAN SUBYEK PENELITIAN DAN ANALISIS DATA.....	 40
4.1 Gambaran Subyek Penelitian.....	40
4.2 Analisis Data	41
4.2.1 Analisis Deskriptif	42
4.2.2 Analisis Statistik	49
4.3 Pembahasan	60
 BAB V PENUTUP	 67
5.1 Kesimpulan.....	67
5.2 Keterbatasan Penelitian	68
5.3 Saran	68

DAFTAR RUJUKAN

DAFTAR LAMPIRAN

DAFTAR TABEL

	Halaman
Tabel 3.1 : Kriteria Autokorelasi Durbin-Watson (DW)	36
Tabel 4.1 : Seleksi Sampel.....	41
Tabel 4.2 : Statistik Deskriptif <i>Return On Equity</i> (ROE).....	42
Tabel 4.3 : Statistik Deskriptif Kepemilikan Manajerial (KM).....	43
Tabel 4.4 : Statistik Deskriptif Ukuran Dewan Komisaris (UDK).....	45
Tabel 4.5 : Statistik Deskriptif Konsentrasi Kepemilikan (KK).....	46
Tabel 4.6 : Statistik Deskriptif Proporsi Utang (PU).....	47
Tabel 4.7 : Statistik Deskriptif Komposisi Aset Tetap (KAT).....	48
Tabel 4.8 : Statistik Deskriptif Ukuran Perusahaan (UP).....	49
Tabel 4.9 : Uji Normalitas One Sample Kolmogorov Smirnov Model ROE.....	50
Tabel 4.10 : Uji Normalitas One Sample Kolmogorov Smirnov.....	51
Tabel 4.11 : Uji Multikolinearitas.....	52
Tabel 4.12 : Uji Heteroskedastisitas.....	53
Tabel 4.13 : Uji Autokorelasi.....	54
Tabel 4.14 : Hasil Analisis Regresi Berganda.....	55

DAFTAR GAMBAR

	Halaman
Gambar 2.1 : Gambar Hubungan antara variabel	23

DAFTAR LAMPIRAN

- Lampiran 1 : Daftar Perusahaan Sampel
- Lampiran 2 : Data Perhitungan *Return on Equity* (ROE) Tahun 2009-2013
- Lampiran 3 : Data Perhitungan Kepemilikan Manajerial Tahun 2009-2013
- Lampiran 4 : Data Ukuran Dewan Komisaris Tahun 2009-2013
- Lampiran 5 : Data Perhitungan Konsentrasi Kepemilikan Tahun 2009-2013
- Lampiran 6 : Data Perhitungan Proporsi Utang (*Leverage*) Tahun 2009-2013
- Lampiran 7 : Data Perhitungan Komposisi Aset Tetap Tahun 2009-2013
- Lampiran 8 : Data Perhitungan Ukuran Perusahaan Tahun 2009-2013
- Lampiran 9 : Data SPSS
- Lampiran 10 : Daftar Perusahaan Sampel Setelah Pembuangan Data Outlier
- Lampiran 11 : Hasil Output SPSS
- Lampiran 12 : Jadwal Penulisan Skripsi
- Lampiran 13 : Surat Pernyataan

**THE INFLUENCE OF CORPORATE GOVERNANCE ON THE
FINANCIAL PERFORMANCE OF MANUFACTURER COMPANIES
LISTED ON BEI**

Emilia Gie
STIE Perbanas Surabaya
Email : emi_gie@yahoo.co.id

ABSTRACT

Application of corporate governance in the company is a way to handle the agency conflict that impact to company's financial performance. The objective of this research is to analyse the impact of managerial ownership, board size, ownership concentration and debt toward financial performance that measured by ROE. The population of this research is the manufacturer companies which listed at Bursa Efek Indonesia (BEI) over the five years periods on 2009 until 2013. This research used purposive sampling method. The sample of this research consist of 90 companies that met the criteria. This study uses multiple regression analysis to see the contribution of each variable in influence financial performance of company. The results showed that : (1) managerial ownership is not significant to effect financial performance of company, (2) board size is not significant to effect financial performance of company, (3) ownership concentration is significant to effect financial performance of company, (4) debt is significant to effect financial performance of company

Key words : *corporate governance, financial performance of company, managerial ownership, board size, ownership concentration and deb*