

INTISARI

Pemerintah Indonesia dengan *International Monetary Fund* (IMF) memperkenalkan konsep *Good Corporate Governance* (GCG) sebagai tata cara kelola perusahaan yang sehat agar perusahaan-perusahaan di Indonesia dapat meningkatkan profesionalisme dan kesejahteraan pemegang saham tanpa mengabaikan kepentingan *stakeholder*.

Secara singkat, ada lima komponen utama yang diperlukan dalam konsep GCG ini, yaitu transparansi (*transparency*), kemandirian (*independency*), akuntabilitas (*accountability*), pertanggungjawaban (*responsibility*), kewajaran (*fairness*). Penerapan GCG yang baik akan berakibat penciptaan nilai dan kinerja badan usaha yang baik juga. Ditemukan ada gejala kinerja keuangan yang diukur dari nilai *Net Income*, perusahaan yang menerapkan GCG cenderung lebih baik dibandingkan yang tidak menerapkan GCG. Selain itu perusahaan yang menerapkan GCG secara konsisten juga memiliki kinerja yang lebih baik. Sehingga tujuan penelitian untuk melihat apakah kinerja keuangan badan usaha yang menerapkan GCG lebih baik dibandingkan dengan yang tidak menerapkan GCG berdasarkan *Accounting based* yang diukur menggunakan rasio profitabilitas (ROA, ROE, PMOS) dan berdasarkan *Market Based* yang diukur menggunakan *return* saham.

Penelitian ini merupakan penelitian konklusif deskriptif. Penelitian konklusif merupakan penelitian yang mempunyai konklusi, yaitu pernyataan menerima atau menolak hipotesis kerja yang harus diuji kebenarannya. Uji statistic yang digunakan dalam penelitian ini yakni uji t-test.

Sejalan dengan penelitian Gompers dkk (2003), yang menemukan hubungan positif antar indeks CG dengan kinerja perusahaan jangka panjang. Dalam penelitian ini ditemukan adanya perbedaan kinerja keuangan jangka panjang dengan adanya penerapan *Corporate Governance*.

Kata Kunci : *good corporate governance*, kinerja keuangan, *accounting based*, *market based*, *return* saham.

ABSTRACT

The Government of Indonesia with International Monetary Fund (IMF) introduced the concept of Good Corporate Governance (GCG) as the procedure that the company maintain that healthy companies in Indonesia to improve professionalism and the welfare of the shareholders without ignoring the interests of stakeholders.

In short, there are five major components that are required in this concept of GCG, the transparency, independency, accountability, responsibility, and fairness. Unfortunately, most companies in Indonesia apply GCG because regulations that have encouraged the comparison principles is considered as part of company culture. GCG implementation of good result in th creation of value and performance of agency business, which is also good. Symptoms have found that financial performance is measured from the value of net income that operates a GCG likely better than that does not apply GCG. In addition, the company that operates a GCG also has consistenly better performance. So the purpose of research to see wether there are financial performance is measured that operates a GCG likely better than that does not apply GCG using accounting based(ROA,ROE, and PM) and market based (return).

This study is a descriptive conclusive research. Research is conclusive research that have a conclusion, the statement hypothetical accept or eject the work that must be tested for their accuracy. Satatistical test used in this research that test t-test.

Research in line with Gompers et al (2003), who found a positive relationship between the CG index with a long-term company performance. In this research found that that financial performance is measured from the value of net income that operates a GCG likely better than that does not apply GCG.

Keyword : *good corporate governance, financial performance, accounting based, market based, stock return*