











tang (*leverage*) tidak mempunyai hubungan yang *significant*.

Jika dalam Tobin's Q sebagai proksi kinerja tidak mempunyai hubungan yang *significant* dengan aktiva tetap, dalam ROA sebagai proksi kinerja perusahaan terdapat hubungan yang positif *significant* dengan aktiva tetap (tangibil) untuk semua model analisis (Tabel 5). ROE sebagai proksi kinerja perusahaan tidak memperlihatkan hubungan yang *significant* dengan semua proksi informasi asimetrik (Tabel 6).

### 3.2. Hubungan Corporate Governance, Informasi Asimetrik dan Kinerja Perusahaan Setelah Krisis (setelah 1998)

Tobin's Q sebagai proksi kinerja perusahaan mempunyai hubungan yang positif *significant* dengan kepemilikan manajemen (MBO), *private ownership control* ( $K_1$ ), *majority control* ( $K_2$ , kecuali pada *fixed effect model*) dan kepemilikan terbesar (L). Untuk *minority control* tidak terdapat hubungan yang *significant* (Tabel 7). Untuk ROA sebagai proksi kinerja perusahaan kepemilikan manajemen hanya positif *significant* pada *common model*. *Private ownership control* ( $K_1$ ) justru mempunyai hubungan yang *negatif significant* dengan ROA untuk semua model analisis. Arah hubungan ini sama dengan *majority control* ( $K_2$ ) (Tabel 8). Dalam Tabel 9, diperlihatkan bahwa ROE sebagai proksi kinerja perusahaan tidak mempunyai hubungan yang *significant* dengan semua proksi *corporate governance*.

Proksi informasi asimetrik tidak mempunyai hubungan yang *significant* dengan Tobin's Q dalam semua model analisis (Tabel 7). Tidak adanya hubungan yang *significant* ini juga terdapat dalam hubungan antara ROE dan proksi informasi asimetrik (Tabel 9). Hubungan yang positif *significant* hanya terdapat antara ROA dan aktiva tetap (tangibil) untuk semua model analisis dan *negatif significant* antara ROA dengan ukuran perusahaan (size) dan tingkat hutang (*leverage*) dalam *fixed effect* (Tabel 8).

## KESIMPULAN

Proksi-proksi kinerja perusahaan yang berbeda menghasilkan perbedaan efektivitas dampak implementasi *corporate governance* terhadap kinerja perusahaan. Tobin's Q sebagai proksi kinerja perusahaan yang memperhitungkan nilai pasar dan ROA yang hanya memperhitungkan nilai buku menghasilkan simpulan yang berbeda. Efektivitas perbedaan hasil juga didapati saat menggunakan *return on equity* selaku indikator rentabilitas modal yang menunjukkan seberapa banyak keuntungan yang menjadi hak pemilik modal sendiri.

Kondisi sebelum dan sesudah tahun 1998 menunjukkan perbedaan temuan pengaruh simultan *corporate governance* dan variabel-variabel lain dalam model dengan kinerja perusahaan. Hasil analisis empiris memperlihatkan bahwa sebelum krisis (tahun 1998) Tobin's Q mempunyai hubungan yang *negatif significant* dengan ukuran perusahaan dan tingkat hutang. Semakin besar perusahaan kinerja perusahaan akan semakin rendah demikian pula hanya dengan tingkat hutang. Semakin tinggi tingkat hutang maka kinerja perusahaan semakin rendah.

Tidak adanya hubungan yang *significant* antara aktiva tetap dengan Tobin's Q merupakan hal yang sangat menarik untuk dikaji. Dalam kajiannya Setiawan (2004) mengemukakan bahwa sebelum krisis (1998) tingkat hutang tidak berhubungan secara *significant* dengan aktiva tetap dan tingkat hutang berhubungan negatif dengan Tobin's Q. Permasalahan yang berhasil dikemukakan yaitu adanya persoalan *moral hazard* dalam pilihan hutang atau ekuitas dalam struktur modal.

Hasil temuan ini senada dengan temuan Setiawan (2004) yaitu persoalan keagenan yang ada adalah permasalahan *adverse selection*. Pasar hanya melihat group perusahaan dan bereaksi positif. Pertimbangan pasar seakan akan ditentukan oleh siapa yang menjadi CEO dan dalam group

perusahaan mana karena itulah ROE tidak mempunyai hubungan yang *significant* dengan semua proksi informasi asimetrik.

Permasalahan informasi asimetrik ada perbedaan antara masa sebelum krisis dan sesudah krisis. Jika sebelum krisis Tobin' Q mempunyai hubungan yang negatif dengan tingkat hutang dan ukuran perusahaan, setelah krisis tidak hubungan yang *significant*. Persoalan informasi asimetrik diatasi dengan mekanisme *corporate governance* sehingga dapat dikatakan bahwa mekanisme *corporate governance* di Indonesia memberikan dampak yang positif bagi kinerja perusahaan di Indonesia

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Tabel 6  
Hubungan antara Informasi Asimetrik, Corporate Governance dan Kinerja Perusahaan (R)

Dependent Variable: ROE  
Sample: 1993 1998  
Included observations: 6  
Cross-sections included: 60  
Total pool (unbalanced) observations: 356  
Method:

Estimation Method	Pooled Least Squares				Pooled Least Squares				Pooled EGLS (Cross-section random effects) Swamy and Arora estimator of component variances								
	Coefficient	Std. Error	t-Statistic	Prob.	Coefficient	Std. Error	t-Statistic	Prob.	Coefficient	Std. Error	t-Statistic	Prob.	Coefficient	Std. Error	t-Statistic	Prob.	
Variable																	
C	-0.0153	0.1149	-0.1331	0.8942	2.3635	3.9791	0.5940	0.5530	0.8801	3.7407	0.2353	0.8141	-0.0854	0.1882	-0.4537	0.6503	
K1	0.2747	0.4908	0.5597	0.5760	0.4603	0.5028	0.9153	0.3608	0.3660	0.4809	0.7611	0.4471	1.5129	1.2110	1.2493	0.2124	
K2	1.5880	1.2659	1.2545	0.2105	1.4431	1.2571	1.1479	0.2519	-0.0045	0.0247	-0.1840	0.8541	-0.0653	3.6033	-0.0181	0.9855	
K3	-0.0071	0.0239	-0.2954	0.7678	-0.0022	0.0257	-0.0839	0.9332	0.7909	2.2223	0.3559	0.7221	0.0038	0.0343	0.1119	0.9110	
L1	-1.1371	3.7213	-0.3056	0.7601	1.1523	3.7758	0.3052	0.7604	-0.0653	3.6033	-0.0181	0.9855					
SIZE	-0.7901	2.4807	-0.3185	0.7503	-0.0616	2.6964	-0.0229	0.9818	0.7909	2.2223	0.3559	0.7221					
LEVERAGE	0.4387	1.8762	0.2338	0.8153	1.0069	2.3880	0.4216	0.6736									
TANGIBIL	0.0106	0.0343	0.3100	0.7567	-0.0051	0.0357	-0.1427	0.8867									
					<b>Effects Specification</b>				<b>Effects Specification</b>				<b>Effects Specification</b>				
					Cross-section fixed (dummy variables)				Cross-section random				Cross-section random				
R-squared	0.0132				0.3026				0.0178				1.9463	0.1447			
Adjusted R-squared	-0.0066				0.1409				-0.0048				4.7310				
S.E. of regression	5.1211				4.7310				4.7382				4.7382				
Sum squared resid	9,152.8920				6,468.5830				7,812.7950				7,812.7950				
Log likelihood	#####				#####				#####				#####				
Mean dependent var	0.7500				0.7500				0.5287				0.5287				
S.D. dependent var	5.1043				5.1043				4.7270				4.7270				
Akaike info criterion	6.1268				6.1158												
Schwarz criterion	6.2137				6.8544												
Durbin-Watson stat	2.3696				3.3197				2.7605				2.7605				
F-statistic					1.8715				0.7896				0.7896				
Prob(F-statistic)					0.0002				0.6121				0.6121				
													<b>Unweighted Statistics</b>				
R-squared									0.0120				0.0120				
Sum squared resid									9,163.9750				9,163.9750				
Mean dependent var									0.7500				0.7500				
Durbin-Watson stat									2.3535				2.3535				

1. significant 1%; 2 significant 5%; 3 significant 10%



**Tabel 8**  
**Hubungan antara Informasi Asimetrik, Corporate Governance dan Kinerja Perusahaan (RC)**

Dependent Variable: ROA  
 Sample: 1998 2008  
 Included observations: 11  
 Cross-sections included: 60  
 Total pool (unbalanced) observations: 654

Variable	Pooled Least Squares				Pooled Least Squares				Pooled EGLS (Cross-section random effects) Swamy and Arora estimator of component variances				
	Coefficient	Std. Error	t-Statistic	Prob.	Coefficient	Std. Error	t-Statistic	Prob.	Coefficient	Std. Error	t-Statistic	Prob.	
C	0.0046	0.0024	1.9635	0.0500	0.1257	0.0596	2.1088	0.0354	0.1006	0.0566	1.7781	0.0759	
MBO	-0.0592	0.0102	-5.7931	0.0000	-0.0001	0.0034	-0.0260	0.9792	0.0004	0.0033	0.1309	0.8959	
K1	-0.0655	0.0277	-2.3607	0.0185	-0.0638	0.0106	-6.0213	0.0000	-0.0592	0.0102	-5.8227	0.0000	
K2	0.0002	0.0009	0.1751	0.8611	-0.0506	0.0282	-1.7914	0.0737	2	-0.0660	0.0276	-2.3908	0.0171
K3	-0.0338	0.0569	-0.5935	0.5530	-0.0004	0.0010	-0.3570	0.7212	-0.0004	0.0010	-0.4622	0.6441	
L1	-0.0437	0.0422	-1.0356	0.3008	-0.0824	0.0597	-1.3794	0.1683	-0.0512	0.0575	-0.8920	0.3728	
SIZE	-0.0210	0.0326	-0.6453	0.5190	-0.1012	0.0462	-2.1913	0.0288	2	-0.0673	0.0441	-1.5272	0.1272
LEVERAGE	0.0015	0.0006	2.4215	0.0157	-0.0785	0.0396	-1.9817	0.0480	2	-0.0547	0.0375	-1.4567	0.1457
TANGIBIL					0.0013	0.0007	1.9864	0.0475	###	0.0011	0.0006	1.8232	0.0687
					<b>Effects Specification</b>				<b>Effects Specification</b>				
					Cross-section fixed (dummy variables)				S.D. Rho				
R-squared	0.0684												
Adjusted R-squared	0.0583				0.1634				0.0729				
S.E. of regression	0.1380				0.0678				0.0614				
Sum squared resid	12.2961				0.1373				0.1377				
Log likelihood	371.4540				11.0419				12.2366				
Mean dependent var	0.0449				406.6340								
S.D. dependent var	0.1422				0.0449				0.0449				
Akaike info criterion	-1.1115				0.1422				0.1422				
Schwarz criterion	-1.0566				-1.0356								
Durbin-Watson stat	2.0580				-0.5694				2.0566				
F-statistic					2.2806				6.3432				
Prob(F-statistic)					1.7088				0.0000				
					0.0007				<b>Unweighted Statistics</b>				
R-squared									0.0729				
Sum squared resid									12.2366				
Mean dependent var									0.0449				
Durbin-Watson stat									2.0566				

1. significant 1%; 2 significant 5%; 3 significant 10%

**Tabel 9**  
**Hubungan antara Informasi Asimetrik, Corporate Governance dan Kinerja Perusahaan (R)**

Dependent Variable: ROE  
 Sample: 1998 2008  
 Included observations: 11  
 Cross-sections included: 60  
 Total pool (unbalanced) observations: 654

Estimation Method	Pooled Least Squares				Pooled Least Squares				Pooled EGLS (Cross-section random effects) Swamy and Arora estimator of component variances			
	Coefficient	Std. Error	t-Statistic	Prob.	Coefficient	Std. Error	t-Statistic	Prob.	Coefficient	Std. Error	t-Statistic	Prob.
Variable												
C	-0.0237	0.0336	-0.7061	0.4804	0.4282	0.8583	0.4989	0.6181	0.2914	0.8152	0.3575	0.7208
MBO	0.0075	0.1452	0.0518	0.9587	-0.0372	0.0491	-0.7579	0.4488	-0.0359	0.0480	-0.7478	0.4549
K1	0.3743	0.3945	0.9488	0.3431	0.0189	0.1524	0.1239	0.9014	0.0074	0.1461	0.0510	0.9594
K2	-0.0016	0.0129	-0.1212	0.9036	0.4523	0.4062	1.1135	0.2660	0.3731	0.3971	0.9397	0.3477
K3	-0.3023	0.8085	-0.3739	0.7086	-0.0032	0.0145	-0.2194	0.8264	-0.0033	0.0138	-0.2384	0.8116
L1	-0.2457	0.6003	-0.4094	0.6824	-0.3623	0.8592	-0.4217	0.6734	-0.3529	0.8260	-0.4273	0.6693
SIZE	-0.0070	0.4631	-0.0151	0.9879	-0.4616	0.6639	-0.6953	0.4871	-0.3137	0.6334	-0.4953	0.6206
LEVERAGE	0.0089	0.0086	1.0284	0.3041	-0.2192	0.5699	-0.3846	0.7006	-0.1043	0.5398	-0.1932	0.8468
TANGIBIL					0.0073	0.0095	0.7687	0.4424	0.0080	0.0091	0.8780	0.3803
					<b>Effects Specification</b>				<b>Effects Specification</b>			
					Cross-section fixed (dummy variables)				S.D. Rho			
R-squared	0.0035								Cross-section random 0.0000 0.0000			
Adjusted R-squared	-0.0073								Idiosyncratic random 1.9735 1.0000			
S.E. of regression	1.9607								<b>Weighted Statistics</b>			
Sum squared resid	2,479,6090								0.0037			
Log likelihood	#####								-0.0087			
Mean dependent var	0.1411								1.9620			
S.D. dependent var	1.9536								2,479,1120			
Akaike info criterion	4.1967											
Schwarz criterion	4.2516											
Durbin-Watson stat	1.4154											
F-statistic												
Prob(F-statistic)												
R-squared									<b>Unweighted Statistics:</b>			
Sum squared resid									0.0037			
Mean dependent var									2,479,1120			
Durbin-Watson stat									0.1411			

1. significant 1%; 2 significant 5%; 3 significant 10%