

THE EFFECT OF BOARD DIVERSITY ON THE PERFORMANCE OF THE POLITICAL CONNECTIONS

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Abstract:

The purpose of this study is to analyze the influence of Board Diversity on the performance of corporate political connections. In this study, Board Diversity consists of age diversity, gender diversity, diversity of educational backgrounds and diversity of tenure of the board of directors. This study apply Resource Dependence Theory to underpin the relationships. Indonesia's political connection companies (PCC) is the research object. The secondary data is used and gathered through company annual report, financial statement and performance summary of company from Indonesia's stock exchange websites, company websites and other electronic sources. Sample is twenty-two companies. The multiple regression analysis is applied to analyse the data. firm performance is measured by four proxies: return on asset, return on equity, return on investment and Tobin's Q which represent accounting performance and market performance respectively. Based on ROA, ROE, ROI model, all hypotheses are rejected (H1a-H4d). As for the control variable, only one control variable (leverage) has a significant influence on the performance of a firm's political connections. For Tobin's Q model, the second hypothesis is accepted, while hypotheses 1, 3 and 4 are rejected. But from the aspect of control variables, all control variables have a positive and significant impact on the performance of corporate political connections. Theoretical and practical implications are discussed in this paper.

Keywords: Board Diversity and company performance.

PENGARUH BOARD DIVERSITY TERHADAP KINERJA PERUSAHAAN KONEKSI POLITIK

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Abstrak:

Tujuan dari penelitian ini adalah untuk menganalisis pengaruh Board Diversity terhadap kinerja perusahaan koneksi politik. Dalam penelitian ini, Board Diversity terdiri dari diversity umur, diversity gender, diversity latar belakang pendidikan dan diversity masa jabatan dewan direksi. Teori Resource Dependence Theory (teori ketergantungan) di gunakan memahami hubungan antar variabel. Perusahaan Badan Usaha Milik Negara (BUMN) yang terdaftar pada bursa efek indonesia (BEI) periode 2016-2018 di gunakan sebagai objek penelitian. Sampel sebanyak 22 perusahaan. Regresi linear berganda di gunakan untuk menganalisa data penelitian. Kinerja perusahaan di ukur dengan menggunakan empat proksi yaitu ROA, ROE, ROI (performa akuntansi) dan Tobin's Q (performa pasar). Hasil penelitian dari model ROA, ROE, ROI menunjukan bahwa semua hipotesis di tolak. Sedangkan untuk variabel kontrol, hanya satu variabel kontrol (leverage) mempunyai pengaruh signifikan terhadap kinerja perusahaan koneksi politik. Untuk model Tobin's Q, Hipotesis kedua di terima, sedangkan hipotesis 1, 3 dan 4 di tolak. Namun dari aspek variabel kontrol, semua variabel kontrol mempunyai dampak positif dan signifikan terhadap kinerja perusahaan koneksi politik, implikasi teori dan praktik di bahas dalam artikel ini.

Kata Kunci: Board Diversity dan Kinerja perusahaan.