

CORPORATE GOVERNANCE, STRUKTUR KEPEMILIKAN DAN KOMPENSASI DIRKOM PERUSAHAAN-PERUSAHAAN DI BEI

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The main objective of this research is to investigate what factors influence the compensation of the Directors and Commissioners. The fluctuation of the compensation for the Directors and Commissioners is heavily influenced by the performance of the company, the size of the company, growth, and the rate of company's risk. Those factors are the economic determinants in this research. The compensation for the Directors and Commissioners might be influenced not only by the company's economic determinants but also by the practices of governance and the structure of ownership. The practices of governance consist of the index variables of corporate governance (CG) and the proportion of relation between the Directors and Commissioner to that of the owner of the company. The structure of ownership consists of the family's structure of ownership and foreign ownership. All the variables mentioned above function as the independent variables. This research shows that the most influential factor on the compensation for the Directors and Commissioners is the economic determinants such as the size, the company's operational performance, growth, and the company's operational risk. Moreover, it is also found that governance practice and owner-related Directors and Commissioners have a positive influence on the compensation for the Directors and Commissioners. It means that the better governance practice is the higher the compensation for the compensation for the Directors and Commissioners will be. Also, the higher the proportion of owner-related Directors and Commissioners in a company is, the higher the compensation for the Directors and Commissioners will be. On the other hand, the family's structure of ownership and that of foreign parties have negative influences on the compensation for the Directors and Commissioners.

Keywords: Agency theory, Good Corporate Governance, The Ownership structure, Compensation for the directors and commissioners.

PENDAHULUAN

Good corporate governance (GCG) merupakan wacana baru pengelolaan perusahaan modern dan tetap menjadi kajian yang menarik untuk diteliti. Isu GCG merupakan perluasan dari teori keagenan yang timbul karena pemisahan antara pengelola dan pemilik perusahaan. Demi mensejajarkan kepentingan manajer dengan pemilik perusahaan teori keagenan menyatakan pentingnya variabel kompensasi manajer.

Penelitian yang berkaitan dengan kompensasi lebih banyak melihat hubungan antara kompensasi eksekutif dengan kinerja perusahaan, sebagaimana Mehran (1995) yang meneliti perusahaan-perusahaan manufaktur di Amerika Serikat, menemukan hubungan yang erat antara kompensasi dengan kinerja perusahaan. Sebaliknya Brick, Palmon, dan Wald (2006) memandang lemahnya hubungan kompensasi dengan kinerja disebabkan oleh adanya lingkungan pertemanan (*cronyism*) antara CEO dan komisaris.

Beberapa peneliti lain di Asia juga mempelajari hubungan kompensasi dengan kinerja perusahaan. Kato dan Long (2004) meneliti kompensasi eksekutif dan kinerja perusahaan serta kepemilikan pemerintah di China; Kato, Kim dan Hoo (2004) melakukan penelitian pada perusahaan di Korea mengenai kompensasi eksekutif, kinerja perusahaan dengan sampel perusahaan konglomerat (*chaebol*); serta Kato dan