

## **ABSTRAK**

### **PENGARUH PERGANTIAN *CHIEF EXECUTIVE OFFICER* TERHADAP KINERJA PERUSAHAAN DENGAN *GOOD CORPORATE GOVERNANCE* SEBAGAI VARIABEL MODERASI (Studi Pada Perusahaan Properti dan *Real Estate* yang Terdaftar di BEI tahun 2013-2015)**

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Tujuan penelitian ini adalah: 1) Memperoleh bukti empiris pengaruh pergantian *chief executive officer* dengan kinerja perusahaan. 2) Memperoleh bukti empiris pengaruh *corporate governance* (kepemilikan manajerial dan proporsi dewan komisaris independen) terhadap kinerja perusahaan. 3) Memperoleh bukti empiris pengaruh pergantian *Chief Executiv Officer* terhadap kinerja perusahaan lebih kuat pengaruh positifnya ketika dimoderasi oleh *corporate governance* (kepemilikan manajerial dan proporsi dewan komisaris independen).

Penelitian ini dilakukan terhadap perusahaan Properti dan *Real Estate* yang terdaftar di BEI pada tahun 2013, 2014 dan 2015. Sample perusahaan diambil dengan cara melihat perusahaan yang melakukan pergantian *chief executive officer* selama periode penelitian dan data kinerja perusahaan (ROA) diambil setahun setelah terjadinya pergantian *chief executive officer* yaitu pada tahun 2013, 2014 dan 2015. Analisis data yang digunakan dalam penelitian ini meliputi uji statistik deskriptif, analisis linier berganda, dan uji asumsi klasik. Pengujian penelitian ini menggunakan alat analisis EVIEWS 8.

Hasil dari penelitian ini adalah: 1) Pergantian *chief executive officer* tidak berpengaruh terhadap kinerja perusahaan (ROA). 2) Proporsi kepemilikan saham oleh manajerial tidak berpengaruh terhadap kinerja perusahaan (ROA). 3) Proporsi dewan komisaris independen tidak berpengaruh terhadap kinerja perusahaan (ROA). 4) Hubungan pergantian *chief executive officer* terhadap kinerja perusahaan tidak berpengaruh meskipun dimoderasi oleh kepemilikan manajerial yang tinggi. 5) Hubungan pergantian *chief executive officer* terhadap kinerja perusahaan lebih kuat pengaruh positifnya pada saat dimoderasi oleh proporsi komisaris indepeden.

Kata kunci: pergantian *chief executive officer*, kinerja perusahaan (ROA), *good corporate governance* (kepemilikan saham manajerial dan proporsi komisaris independen)

## **ABSTRACT**

### **THE EFFECT OF CHANGE OF CHIEF EXECUTIVE OFFICER ON THE PERFORMANCE OF THE COMPANY WITH GOOD CORPORATE GOVERNANCE AS A MODERATING VARIABLE**

**(Study on Property and Real Estate Company Listed on the Stock Exchange  
years 2013-2015)**

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The purpose of this study were: 1) Obtain empirical evidence influence the turn of chief executive officer with the company's performance. 2) Obtain empirical evidence of the influence of corporate governance (managerial ownership and the proportion of independent board) on the performance of the company. 3) Obtain empirical evidence replacement Chief Executive Officer effect on firm performance is stronger positive influence when moderated by corporate governance (managerial ownership and the proportion of independent board).

The research was conducted on the Property and Real Estate companies listed on the Stock Exchange in 2013, 2014 and 2015. Sample companies are taken by looking at a company that does the turn of the chief executive officer for a period of research and data firm performance (ROA) was taken a year after the change chief executive officer for the years 2013, 2014 and 2015. Analysis of the data used in this research include descriptive statistical test, multiple linear analysis, and classical assumption. This research testing using analytical tools EVIEWS 8.

The results of this research are: 1) change of chief executive officer has no effect on corporate performance (ROA). 2) The proportion of managerial ownership has no effect on corporate performance (ROA). 3) The proportion of independent board has no effect on corporate performance (ROA). 4) Relationships change of chief executive officer of the company's performance has no effect though moderated by a high managerial ownership. 5) Relationships change of chief executive officer of the company's performance is stronger positive influence upon the proportion moderated by the independent commissioner.

**Keywords:** change of chief executive officers, corporate performance (ROA), good corporate governance (managerial stock ownership and the proportion of independent directors)