

**ANALISIS PENGARUH ANNUAL REPORT AWARD (ARA) PADA
PERUSAHAAN YANG MENERAPKAN PRINSIP
GOOD CORPORATE GOVERNANCE
(Kasus pada Perusahaan yang Terdaftar di BEJ)**

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Abstract

Intention of this research is to analyse the market reaction to announcement of Annual Report Award (ARA) and know the announcement influence to return of company of FIG receiver. Population in this research 7 company of receiver of year FIG 2002 and 2003 enlisted Effect Exchange Jakarta.

This research test the market reaction by using analysis of event study utilize to analyse the market reaction and to see the information content. Its result prove that by signifikan the market merespon announcement, this matter merefleksikan of society belief to concept of corporate governance which base on the appreciation.

For the examination of abnormal difference return used uji-t by using analysis of compaire mean, what intended to know the FIG influence to return of the appreciation receiver company. Its result assess the probabilitas before and at the (time) of announcement hereafter and at the time of announcement bigger than 0,05 so that no abnormal mean difference return among both. Matter this means that FIG announcement not have an effect on to return of the appreciation receiver company.

Keyword: Annual Report Award, Good Corporate Governance, Event Study.

Pendahuluan

Memasuki era pasar bebas, persaingan usaha diantara perusahaan-perusahaan yang ada semakin kuat, sehingga tuntutan terhadap paradigma good governance sangat penting dalam seluruh kegiatan perusahaan. Good corporate governance merupakan salah satu kunci sukses perusahaan untuk dapat tumbuh dan berkembang dalam jangka panjang sekaligus memenangkan persainagan bisnis global. Lembaga investasi baik domestik maupun mancanegara seperti World Bank, IMF, OECD, dan APEC juga menuntut ditegakkanya paradigma good governance karena diyakini akan menolong perusahaan dan perekonomian negara yang sedang krisis menuju kearah yang lebih sehat sehingga mampu bersaing dan dapat memulihkan kepercayaan investor.

Pada dasarnya *good corporate governance* memiliki 5 prinsip yang dianggap positif bagi pengelola sebuah perusahaan yaitu *transparancy* (keterbukaan informasi)