

**PENGARUH TATA KELOLA DAN KINERJA TERHADAP  
PENGAMBILAN RISIKO PADA PERUSAHAAN SEKTOR CONSUMER  
NON-CYCLICALS DI BURSA EFEK INDONESIA**

**TESIS**

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**PROGRAM STUDI MAGISTER MANAJEMEN  
FAKULTAS EKONOMI DAN BISNIS  
UNIVERSITAS TRISAKTI  
JAKARTA  
2023**

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**TESIS**

**DIAJUKAN UNTUK MEMENUHI SEBAGIAN DARI PERSYARATAN GUNA  
MEMPEROLEH GELAR MAGISTER MANAJEMEN**

**Oleh :**

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Di Bursa Efek Indonesia

Jakarta, 30 Mei 2023

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Jakarta, 30 May 2023

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## LEMBAR PERNYATAAN

Secara jujur menyatakan, bahwa tesis ini adalah penulisan hasil laporan penelitian saya secara mandiri di bawah pengawasan dosen pembimbing. Sepanjang pengetahuan saya, tidak ada unsur-unsur plagiat di dalam tesis ini. Semua sumber daya kutip, saya sebutkan secara tertulis mengikuti ketentuan penulisan tesis.

Jakarta, 30 Mei 2023



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## ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh tata kelola dan kinerja perusahaan terhadap pengambilan risiko perusahaan. Keterbaruan dari penelitian ini adalah dengan menambahkan variabel tata kelola perusahaan. Penelitian ini menganalisis beberapa variabel tata kelola yakni dewan independen, ukuran dewan, jenis kelamin dewan, dan variabel kinerja perusahaan yakni, tingkat pengembalian ekuitas, margin laba bersih, laba operasional terhadap total aset, Tobin's Q, dan laba sebelum pajak, penyusutan dan amortisasi. terhadap pengambilan risiko perusahaan yang diukur dengan standar deviasi ROA selama 3 tahun. Penelitian ini menggunakan data sekunder yang diperoleh dari laporan keuangan dan laporan tahunan perusahaan yang terdaftar di BEI pada periode tahun 2018-2022. Pengumpulan sampel penelitian dilakukan dengan menggunakan metode pengambilan sampel dengan tujuan atau penarikan sampel dengan kriteria tertentu. Sampel yang digunakan dalam penelitian ini sebanyak 46 perusahaan dengan observasi sebanyak 230 yang berasal dari perusahaan sektor *consumer non-cyclicals*. Hasil penelitian menunjukkan bahwa semua variabel tata kelola berpengaruh signifikan terhadap pengambilan risiko perusahaan dan pada variabel kinerja perusahaan yakni NPM, Tobin's Q dan EBITDA juga berpengaruh signifikan, sedangkan ROE dan OPTA tidak berpengaruh signifikan. Hasil penelitian ini diharapkan dapat memberikan pandangan terhadap manajemen perusahaan terkait pengaruh tata kelola dan kinerja perusahaan terhadap pengambilan risiko perusahaan. Selain itu penelitian ini juga diharapkan dapat dijadikan referensi bagi investor dalam melakukan investasi

**Kata Kunci:** dewan independen, ukuran dewan, EBITDA, jenis kelamin dewan, margin laba bersih, Tobin's Q,



## ABSTRACT

This research aims to analyze the influence of governance and corporate performance on corporate risk-taking. The novelty of this research lies in the addition of the corporate governance variable. The study examines several governance variables, including board independence, board size, board gender, and performance variables such as Return on Equity (ROE), Net Profit Margin (NPM), Operating Profit to Total Assets (OPTA), Tobin's Q, and Earnings Before Interest Tax Depreciation Amortization (EBITDA) on corporate risk-taking measured by the standard deviation of ROA over a period of 3 years. This research utilizes secondary data obtained from financial reports and annual reports of companies listed on the Indonesian Stock Exchange (BEI) during the period of 2018-2022. The sample collection is conducted using purposive sampling method or sampling with specific criteria. The sample used in this study consists of 46 companies with a total of 230 observations from the consumer non-cyclicals sector. The results of the research indicate that all governance variables have a significant influence on corporate risk-taking, and NPM, Tobin's Q, and EBITDA also have a significant influence on corporate performance, while ROE and OPTA do not have a significant influence. This research is expected to provide insights into the company management regarding the influence of governance and corporate performance on corporate decision-making. Additionally, it is hoped that this research can serve as a reference for investors in making investment decisions.

**Keywords:** *board independence; board gender; board size; EBITDA; NPM; Tobin's Q*

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