

**PENGARUH KINERJA KEUANGAN, *GOOD CORPORATE GOVERNANCE*
(GCG) DAN TRANSAKSI HUBUNGAN ISTIMEWA PERUSAHAAN
TERHADAP REAKSI INVESTOR**

**(Studi pada Perusahaan Index Kompas 100 yang Terdaftar di Bursa Efek
Indonesia Tahun 2020-2021)**

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh Kinerja Keuangan, *Good Corporate Governance* (GCG) dan Hubungan Istimewa Perusahaan terhadap reaksi investor pada perusahaan Index Kompas 100 yang terdaftar di Bursa Efek Indonesia. Penelitian ini menggunakan desain penelitian kuantitatif. Dengan subjek penelitian berupa laporan tahunan perusahaan pada periode 2020-2021. Objek dalam penelitian ini Kinerja Keuangan, *Good Corporate Governance* (GCG) dan Transaksi Hubungan Istimewa Perusahaan sebagai variabel bebas dan Reaksi Investor sebagai variabel terikat. Penentuan sampel dalam penelitian ini adalah metode *Purposive Sampling* dan teknik analisis data yaitu regresi linear berganda. Hasil penelitian ini: (1) *Return On Sales* (ROS) berpengaruh positif dan signifikan terhadap reaksi investor. (2) *Good Corporate Governance* (GCG) tidak berpengaruh terhadap reaksi investor. (3) Transaksi hubungan istimewa perusahaan berpengaruh positif dan signifikan terhadap reaksi investor. Simpulan dari penelitian ini: (1) Semakin tinggi tingkat *Return On Sales* (ROS), maka semakin tinggi pula reaksi investor terhadap perusahaan. (2) Tinggi rendahnya *Good Corporate Governance* (GCG) yang di ukur dengan jumlah dewan komisaris tidak mempengaruhi reaksi investor terhadap perusahaan. (3) Semakin tinggi tingkat transaksi penjualan pada hubungan istimewa perusahaan, maka semakin tinggi reaksi investor terhadap perusahaan.

Kata kunci: Kinerja Keuangan, *Good Corporate Governance* (GCG), Transaksi Hubungan Istimewa, Reaksi Investor.

**THE EFFECT OF FINANCIAL PERFORMANCE, GOOD CORPORATE
GOVERNANCE (GCG) AND COMPANY SPECIAL RELATIONSHIP
TRANSACTIONS ON INVESTOR REACTIONS**

***(Study on Index Kompas 100 Companies Listed on the Indonesia Stock
Exchange in 2020-2021)***

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ABSTRACT

This study aims to examine the effect of Financial Performance, Good Corporate Governance (GCG) and Company Special Relations on investor reactions to the Kompas 100 Index companies listed on the Indonesia Stock Exchange. This study uses a quantitative research design. With research subjects in the form of company annual reports in the 2020-2021 period. The objects in this study are Financial Performance, Good Corporate Governance (GCG) and Company Special Relations Transactions as independent variables and Investor Reaction as the dependent variable. Determination of the sample in this study is the purposive sampling method and data analysis technique, namely multiple linear regression. The results of this study: (1) Return On Sales (ROS) has a positive and significant effect on investor reactions. (2) Good Corporate Governance (GCG) has no effect on investor reactions. (3) Transactions with special corporate relations have a positive and significant effect on investor reactions. The conclusions from this study: (1) The higher the level of Return On Sales (ROS), the higher the investor reaction to the company. (2) The level of Good Corporate Governance (GCG) as measured by the number of commissioners does not affect investor reactions to the company. (3) The higher the level of sales transactions in the company's special relationship, the higher the investor reaction to the company.

Keywords: *Financial Performance, Good Corporate Governance (GCG), Special Relations Transactions, Investor Reaction.*