

ABSTRACT

This study examines the problem of GCG implementation, the problem faced by many companies in the world is debt problem of company, so this research also want to test financial leverage in its influence to financial performance. Financial performance, to be more concrete but simple, ie return on assets (ROA). If the research is successful, it will be known the effect of each and simultaneously from two proxy of debt equity ratio (DER) and five proxy of good corporate governance (GCG) (institutional ownership, public ownership, board of directors, proportion of independent board of commissioners, and existence of the audit committee) on return on assets as a proxy of financial performance. The subjects of this research are property sub-sector companies, real estate listed on Indonesia Stock Exchange with observation period year 2016. The object of this study are three independent variables, namely good corporate governance with proxy of institutional ownership, public ownership, board of directors, board proportion independent commissioners, and the existence of the audit committee; debt equity ratio (DER). Meanwhile, the dependent variable is only one, ie the financial performance with the proxy of return on Asset (ROA). Based on the analysis of the effect of good corporate governance variable with the proxy of institutional ownership, public ownership, board of directors, proportion of independent board of commissioners, and the existence of audit committee and debt equity ratio (DER) to financial performance with return on asset (ROA).

Keyword : *Good Corporate Governance, Debt Equity Ratio and Return On Asset*



ABSTRAK

Penelitian ini mengkaji tentang persoalan implementasi GCG, persoalan yang dihadapi banyak perusahaan di dunia adalah masalah hutang perusahaan, sehingga penelitian ini pun hendak menguji *financial leverage* dalam pengaruhnya terhadap kinerja keuangan. Kinerja keuangan, agar lebih konkret namun sederhana, yakni *return on asset* (ROA). Apabila penelitian ini berhasil dilaksanakan, maka akan diketahui pengaruh masing-masing maupun secara simultan dari dua proksi *debt equity ratio* (DER) dan lima proksi *good corporate governance* (GCG) (kepemilikan institusional, kepemilikan publik, dewan direksi, proporsi dewan komisaris independen, dan keberadaan komite audit) terhadap *return on asset* sebagai proksi dari kinerja keuangan. Subjek penelitian ini adalah perusahaan sub-sektor properti, *real-estate* yang terdaftar di Bursa Efek Indoensia dengan periode pengamatan tahun 2016. Objek penelitian ini adalah tiga variabel independen, yakni *good corporate governance* dengan proksi kepemilikan institusional, kepemilikan publik, dewan direksi, proporsi dewan komisaris independen, dan keberadaan komite audit; *debt equity ratio* (DER). Sementara itu variabel dependen hanya satu, yakni kinerja keuangan dengan proksi *return on Asset* (ROA). Berdasarkan hasil analisis pengaruh variabel *good corporate governance* dengan proksi kepemilikan institusional, kepemilikan publik, dewan direksi, proporsi dewan komisaris independen, dan keberadaan komite audit serta *debt equity ratio* (DER) terhadap kinerja keuangan dengan proksi *return on Asset* (ROA).

Kata Kunci : *Good Corporate Governance, Debt Equity Ratio dan Return On Asset*

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