

ABSTRACT

This study aims to examine and analyze the effect of corporate governance mechanisms on financial performance and firm value with the green accounting disclosure as a moderating variable. The study was conducted at the hospitality sub-sector companies listed on the Indonesia Stock Exchange for the period of 2013-2017. Sampling is done by purposive sampling. The analytical methods used are path analysis and moderated regression analysis (MRA). The results of the research in the direct effect test show that corporate governance mechanisms that are proxy by foreign ownership and institutional ownership do not affect the financial performance and firm value. The frequency of audit committee meetings has a significant effect to financial performance and firm value. Financial performance has a significant effect to firm value. The financial performance cannot mediate foreign ownership and institutional ownership to firm value. Financial performance can mediate the frequency of audit committee meetings to firm value. Green accounting disclosures have been proven to moderate (weaken) financial performance to firm value.

Keywords: foreign ownership, institutional ownership, frequency of audit committee meetings, financial performance, firm value



ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh mekanisme *corporate governance* terhadap kinerja keuangan dan nilai perusahaan dengan pengungkapan *green accounting* sebagai variabel *moderating*. Penelitian dilakukan pada perusahaan sub sektor perhotelan yang terdaftar di Bursa Efek Indonesia periode 2013-2017. Pengambilan sampel dilakukan dengan purposive sampling. Metode analisa yang digunakan adalah analisa jalur (*path analysis*) dan *moderated regression analysis* (MRA). Hasil penelitian dalam uji pengaruh langsung menunjukkan mekanisme *corporate governance* yang diproksikan dengan kepemilikan asing dan kepemilikan institusi tidak berpengaruh terhadap kinerja keuangan maupun nilai perusahaan. Frekuensi *meeting* komite audit berpengaruh terhadap kinerja keuangan maupun nilai perusahaan dan kinerja keuangan juga berpengaruh terhadap nilai perusahaan. Kinerja keuangan perusahaan tidak dapat memediasi kepemilikan asing dan kepemilikan institusi terhadap nilai perusahaan. Kinerja keuangan dapat memediasi frekuensi *meeting* komite audit terhadap nilai perusahaan. Pengungkapan *green accounting* terbukti dapat memoderasi (memperlemah) kinerja keuangan terhadap nilai perusahaan.

Kata kunci: kepemilikan asing, kepemilikan institusional, frekuensi *meeting* komite audit, kinerja keuangan, nilai perusahaan.

