

ABSTRACT

This study aims to obtain empirical evidence about the effect of corporate governance, leverage and firm size on financial performance. The independent variable used in this study is corporate governance as measured by institutional ownership, audit committee, independent commissioner, leverage, and company size. The dependent variable used is financial performance as measured by return on assets.

The population in this study is a publicly-listed state-owned company listed on the Indonesia Stock Exchange (IDX) in the period 2012-2017. The research sample was collected by purposive sampling method with a total of 114 samples. Data analysis method uses multiple linear regression analysis.

Based on the results of t and F statistical tests, the results of institutional ownership negatively affect financial performance, audit committees do not affect financial performance, independent commissioners have a positive effect on financial performance, leverage has a negative effect on financial performance, and firm size does not affect financial performance. Simultaneous tests conducted showed Adjusted R Square value of 0.218 this value indicates that the dependent variable of financial performance as measured by return on assets can be explained by 21.8% by independent variables namely institutional ownership, audit committee, independent commissioner, leverage, and firm size .

Keywords: Institutional Ownership, Audit Committee, Independent Commissioner, Leverage, Company Size, Return On Assets.

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ABSTRAK

Penelitian ini bertujuan untuk memperoleh bukti empiris tentang pengaruh *corporate governance*, *leverage* dan ukuran perusahaan terhadap kinerja keuangan. Variabel independen yang digunakan dalam penelitian ini adalah *corporate governance* yang diukur dengan kepemilikan institusional, komite audit, komisaris independen, *leverage*, dan ukuran perusahaan. Variabel dependen yang digunakan adalah kinerja keuangan yang diukur dengan *return on asset*.

Populasi dalam penelitian ini adalah perusahaan BUMN *go* publik yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2012-2017. Sampel penelitian dikumpulkan dengan metode *purposive sampling* dengan total 114 sampel. Metode analisis data menggunakan analisis regresi linear berganda.

Berdasarkan hasil uji statistik t dan F menunjukkan hasil kepemilikan institusional berpengaruh negatif terhadap kinerja keuangan, komite audit tidak berpengaruh terhadap kinerja keuangan, komisaris independen berpengaruh positif terhadap kinerja keuangan, *leverage* berpengaruh negatif terhadap kinerja keuangan, dan ukuran perusahaan tidak berpengaruh terhadap kinerja keuangan. Uji simultan yang dilakukan menunjukkan nilai *Adjusted R Square* sebesar 0,218 nilai ini menunjukkan bahwa variabel dependen kinerja keuangan yang diukur dengan *return on asset* dapat dijelaskan sebesar 21,8% oleh variabel independen yaitu kepemilikan institusional, komite audit, komisaris independen, *leverage*, dan ukuran perusahaan.

Kata kunci : Kepemilikan Institusional, Komite Audit, Komisaris Independen, *Leverage*, Ukuran Perusahaan, *Return On Asset*.

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