

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh mekanisme *Good Corporate Governance* yang terdiri dari kepemilikan institusional, kepemilikan manajerial, proporsi dewan komisaris independen, jumlah dewan komisaris, dan komite audit terhadap kinerja keuangan yang diukur menggunakan *Cash Flow Return on Assets* (CFROA). Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di BEI periode 2011-2015. Penelitian ini menggunakan sampel sebanyak 16 perusahaan yang diperoleh dengan menggunakan metode *purposive sampling*. Teknik analisis yang digunakan adalah statistik deskriptif, uji asumsi klasik, analisis regresi linier berganda, dan uji hipotesis. Hasil penelitian ini menunjukkan bahwa jumlah dewan komisaris, proporsi dewan komisaris independen, komite audit, kepemilikan institusional, dan kepemilikan manajerial secara simultan (bersama-sama) berpengaruh signifikan terhadap kinerja keuangan. Uji parsial menunjukkan bahwa jumlah dewan komisaris, kepemilikan institusional, dan kepemilikan manajerial berpengaruh signifikan terhadap kinerja keuangan, sedangkan proporsi dewan komisaris independen dan komite audit tidak berpengaruh signifikan terhadap kinerja keuangan.

Kata kunci: kepemilikan institusional, kepemilikan manajerial, proporsi dewan komisaris independen, jumlah dewan komisaris, komite audit, *cash flow return on assets*.

ABSTRACT

This study aimed to examine the effect of Good Corporate Governance mechanism consisting of institutional ownership, managerial ownership, the proportion of independent board, the number of commissioners, and the audit committee on the financial performance as measured by Cash Flow Return on Assets (CFROA). The population in this research is manufacturing companies listed on the Stock Exchange 2011-2015 period. This study used a sample of 16 companies that obtained by using purposive sampling method. The analysis technique used is descriptive statistics, classical assumption test, multiple linear regression analysis, and hypothesis testing. The results of this study indicate that the number of commissioners, the proportion of independent board, audit committee, institutional ownership, managerial ownership and simultaneously (together) a significant effect on financial performance. Partial test showed that the number of commissioners, institutional ownership, managerial ownership and significant effect on the financial performance, while the proportion of independent board and audit committee had no significant effect on the financial performance.

Keywords: institutional ownership, managerial ownership, the proportion of independent board, the number of board of directors, audit committee, cash flow return on assets.