

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh penerapan *Good Corporate Governance* yang terdiri dari kepemilikan institusional, kepemilikan manajerial, komisaris independen, 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 2010-2014. Penelitian ini menggunakan sampel sebanyak 15 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 ukuran dewan komisaris, proporsi komisaris independen, jumlah komite audit, kepemilikan institusional, dan kepemilikan manajerial secara simultan (bersama-sama) berpengaruh signifikan terhadap kinerja keuangan. Uji parsial menunjukkan bahwa ukuran dewan komisaris, jumlah komite audit, kepemilikan institusional, dan kepemilikan manajerial berpengaruh signifikan terhadap kinerja keuangan, sedangkan proporsi komisaris independen tidak berpengaruh signifikan terhadap kinerja keuangan.

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

## **ABSTRACT**

*This research aimed to examine the effect of the implementation of Good Corporate Governance consisting institutional ownership, managerial ownership, commissioners independent, board of commissioners, and audit committee of financial performance as measured by Cash Flow Return on Assets (CFROA). The population in this research is manufacturing companies listed on the Indonesia Stock Exchange in 2010-2014. This research used a sample of 15 companies that obtained by using purposive sampling method. The analysis technique used are descriptive statistics, classical assumption test, multiple linear regression analysis, and hypothesis testing. The results of this research showed that size of the board of commissioners, proportion commissioners independent, the number of audit committee, institutional ownership, and managerial ownership simultaneously (together) a significant effect on financial performance. Partial test showed that size of the board of commissioners, the number of audit committee, institutional ownership, and managerial ownership significant effect on the financial performance, while the proportion commissioners independent no significant effect on financial performance.*

*Keywords: institutional ownership, managerial ownership, commissioners independent, board of commissioners, audit committee, cash flow return on assets.*