

ABSTRAKSI

Penelitian ini menguji pengaruh struktur kepemilikan yang terdiri dari *insider ownership* dan *institutional ownership* terhadap kinerja perusahaan. Kinerja perusahaan diukur dengan menggunakan *Tobin's Q ratio*. Pada penelitian ini juga menggunakan dua variabel kontrol, yaitu: *leverage* dan ukuran perusahaan (*firm size*).

Penelitian ini mengambil sampel 30 perusahaan manufaktur yang *listing* di BEJ selama periode 2001-2003 dan sebagian sahamnya dimiliki oleh pihak *insiders* perusahaan dan investor institusi. Penelitian ini menggunakan metode analisis regresi linier berganda, untuk menguji hipotesis, yaitu: (1) Struktur kepemilikan yang terdiri dari *insider ownership* dan *institutional ownership* berpengaruh terhadap kinerja perusahaan; (2) Dengan mengendalikan *leverage* dan *firm size*, struktur kepemilikan yang terdiri dari *insider ownership* dan *institutional ownership* berpengaruh terhadap kinerja perusahaan.

Hasil analisis regresi linier berganda menunjukkan bahwa, secara parsial, *insider ownership* mempunyai pengaruh negatif signifikan terhadap kinerja perusahaan, sedangkan *institutional ownership* mempunyai pengaruh positif tetapi tidak signifikan terhadap kinerja perusahaan. Untuk variabel kontrol, *leverage* berpengaruh negatif signifikan terhadap kinerja perusahaan. Ukuran perusahaan (*firm size*) juga mempunyai pengaruh negatif signifikan terhadap kinerja perusahaan. Secara simultan, baik dengan mengendalikan *leverage* dan ukuran perusahaan (*firm size*) maupun tidak, *insider ownership* dan *institutional ownership* mempunyai pengaruh signifikan terhadap kinerja perusahaan.

ABSTRACTS

This study investigated the influences of ownership structure consists of insider ownership and institutional ownership to firm performance. The firm performance measured by Tobin's Q ratio. In this study, it's also use 2 control variables: leverage and firm size.

This study involves the 30 manufacture firms. All firms are listed on BEJ during 2001-2003, and part of share these firms owned by insiders and institutional investors. This study employs a multiple linier regression to test the hypothesis, that: (1) Ownership structure consists of insider ownership and institutional ownership influence to firm performance; (2) Controlling by leverage and firm size, ownership structure consists of insider ownership and institutional ownership influence to firm performance.

The analysis show that, partially, insider ownership has a significant negative effect on firm performance, while institutions ownership have no significant effect on firm performance. In terms of control variables, leverage has a significant negative effect on firm performance, firm size also has a significant negative effect on firm performance. Simultaneously, controlling by leverage and firm size or not, insider ownership and institutional ownership have a significant effect on firm performance.

