

ABSTRAK

Tujuan dari penelitian ini adalah untuk menguji hubungan antara *Corporate Governance* terhadap pola pendanaan. Penelitian ini dilakukan pada perusahaan non lembaga keuangan yang terdaftar di Bursa Efek Indonesia periode 2008-2011. Dalam penelitian ini mekanisme *Corporate Governance* diproksikan dengan kepemilikan manajerial, kepemilikan institusional, non eksekutif direktur dan konsentrasi kepemilikan, sedangkan pola pendanaan diproksikan dengan *self-financing ratio-total assets*, *debt on equity ratio* dan *new equity financing ratio*. Teknik yang digunakan dalam penelitian ini menggunakan analisis regresi linier berganda dengan jumlah sampel sebanyak 30 perusahaan dari 17 kategori usaha. Hasil yang diperoleh adalah kepemilikan institusional berpengaruh negatif signifikan terhadap pendanaan melalui laba ditahan, kepemilikan manajerial berpengaruh negatif signifikan terhadap pendanaan melalui utang, sedangkan non eksekutif direktur dan konsentrasi kepemilikan tidak memiliki pengaruh signifikan terhadap pola pendanaan.

Kata Kunci : *corporate governance*, pola pendanaan, struktur modal, laba ditahan, hutang, saham

ABSTRACT

The purpose of this research was to examine the relationship between Corporate Governance on financial patterns. This research was conducted at the company listed in non-financial institutions in Indonesia Stock Exchange period 2008-2011. In this research, corporate governance mechanism was proxied with managerial ownership, institutional ownership, non-executive directors and ownership concentration, while the financial pattern was proxied by self-financing ratio-total assets, debt on equity ratio and new equity financing ratio. The technique used in this research using multiple linear regression analysis with a sample of 30 companies from 17 categories of business. The results obtained are institutional ownership has significant negative effect on financing through retained earnings, managerial ownership has significant negative effect on financing through debt, while the non-executive directors and ownership concentration has no significant effect on financial patterns.

Keywords : *corporate governance, financial pattern, capital structure, retained earnings, debt, stock*