

ABSTRAKSI

Penelitian ini dilakukan untuk mengetahui pengaruh *corporate governance* (komisaris independen dan komite audit) dan struktur kepemilikan (kepemilikan manajerial dan kepemilikan institusional) terhadap kinerja perusahaan. Komisaris independen dihitung dengan cara membagi jumlah komisaris independen dengan jumlah seluruh dewan komisaris. Komite audit dihitung berdasarkan ada atau tidaknya komite audit dalam perusahaan. Kepemilikan manajerial dihitung berdasarkan persentase kepemilikan saham perusahaan oleh dewan komisaris dan dewan direksi. Variabel kepemilikan institusional dihitung berdasarkan persentase kepemilikan saham perusahaan oleh pihak institusional.

Periode penelitian berlangsung selama tiga tahun, yakni tahun 2004-2006 dengan menggunakan sampel penelitian sebanyak 31 perusahaan manufaktur yang terdaftar di BEI. Penelitian menggunakan metode *multiple regression* untuk menganalisis pengaruh komisaris independen, komite audit, kepemilikan manajerial, dan kepemilikan institusional terhadap kinerja perusahaan. Hasil penelitian ini menyimpulkan bahwa secara simultan dengan uji F variabel komisaris independen, komite audit, kepemilikan manajerial, dan kepemilikan institusional berpengaruh terhadap kinerja perusahaan dengan nilai *R-squared* 40,4%. Hasil uji t menunjukkan: (1) Variabel komisaris independen berpengaruh negatif-tidak signifikan terhadap kinerja perusahaan, (2) Variabel komite audit berpengaruh positif-signifikan terhadap kinerja perusahaan, (3) Variabel kepemilikan manajerial berpengaruh negatif-tidak signifikan terhadap kinerja perusahaan, (4) Variabel kepemilikan institusional berpengaruh positif-tidak signifikan terhadap kinerja perusahaan.

Kata kunci: *corporate governance*, komisaris independen, komite audit, struktur kepemilikan, kepemilikan manajerial, kepemilikan institusional, kinerja perusahaan, perusahaan manufaktur

ABSTRACT

This research was conducted to determine the effect of corporate governance (independent commissioners and audit committee) and the structure of ownership (managerial ownership and institutional ownership) on firm performance. Independent commissioners is calculated by dividing the number of independent commissioners with the total number of board of commissioners. Audit committee is calculated based on whether or not the company's audit committee. Managerial ownership is calculated by the percentage of stock ownership by the board of commissioners and board of directors. Institutional ownership is calculated by the percentage of stock ownership by institutional parties.

Study period lasted for three years, the years 2004-2006 using a sample of 31 manufacturing companies listed on the Indonesian Stock Exchange using multiple regression methods to analyze the influence of independent commissioners, audit committees, managerial ownership and institutional ownership on corporate performance. The results of this study conclude that simultaneous with the F test variables independent commissioners, audit committees, managerial ownership and institutional ownership affect the performance of companies with R-squared value of 40,4%. T test results showed: (1) independent commissioners variable have negative not significant effect on company's performance, (2) audit committee variable has a positive significant effect on company's performance, (3) managerial ownership variable has a negative not significant effect on company's performance, (4) institutional ownership variable has a positive not significant effect on company's performance.

Keywords: corporate governance, independent commissioners, audit committee, ownership structure, managerial ownership, institutional ownership, corporate performance, manufacturing company