

**ABSTRAK**

Tujuan penelitian ini adalah untuk menguji pengungkapan *sustainability report* (SR) memediasi pengaruh mekanisme *good corporate governance* (GCG) terhadap *stock performance*. Mekanisme GCG yang digunakan adalah ukuran dewan komisaris, proporsi komisaris independen, ukuran komite audit, dan kepemilikan saham manajerial, sedangkan *stock performance* diukur menggunakan tingkat pengembalian saham. Menggunakan 113 sampel perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) dan menerbitkan SR periode 2014 - 2016. Penelitian ini menggunakan analisis regresi linear sederhana dan berganda untuk menentukan pengaruh tidak langsung melalui diagram *path*. Berdasarkan hasil pengujian hipotesis pertama tidak satupun dari mekanisme GCG yang berpengaruh signifikan terhadap pengungkapan SR, hipotesis kedua hanya variabel proporsi komisaris independen dan ukuran komite audit dari mekanisme GCG yang berpengaruh positif signifikan terhadap *stock performance*, hipotesis ketiga pengungkapan SR tidak berpengaruh signifikan terhadap *stock performance*, dan hipotesis keempat menjelaskan bahwa pengungkapan SR tidak tepat menjadi variabel mediasi.

Kata kunci: ukuran dewan komisaris, proporsi komisaris independen, ukuran komite audit, kepemilikan saham manajerial, *sustainability report*, *stock performance*

**ABSTRACT**

*The aim of this study is to examine the effect of good corporate governance mechanism to stock performance through sustainability report disclosure as mediation. Good corporate governance mechanism used in this case is commissioner board's size, the proportion of independent commissioners, audit committee's size, and managerial ownership, whereas stock performance measured in this case is stock return. Using a sample 113 companies all sector listed in Indonesia Stock Exchange which publish sustainability report during 2014-2016. This study were using simple and multiple linear regression analysed to determine indirect effect through path diagram. Based on the result of the first hypothesis testing of GCG mechanism none of which have significant effect on SR disclosure, the second hypothesis is only the proportion of independent commissioner and audit committee's size of GCG mechanism which have positive significant effect on stock performance, the third hypothesis of SR disclosure has no significant effect on stock performance and the fourth hypothesis explains that SR disclosure is not exactly a mediating variable.*

*Keywords: commissioner board's size, proportion of independent commissioners, audit committee's size, managerial ownership, sustainability report, stock performance*