

ABSTRAK

Penelitian bertujuan untuk menguji pengaruh direktur independen dan komisaris independen terhadap kinerja perusahaan dengan variabel moderasi *product market competition* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Penelitian ini menggunakan model regresi linear berganda dan *Moderated Regression Analysis* (MRA). Data diperoleh dari laporan keuangan dan tahunan perusahaan yang dipublikasikan pada periode 2014 hingga 2018. Variabel dependen dalam penelitian ini adalah kinerja perusahaan yang diukur dengan *return on assets* (ROA). Variabel independen dalam penelitian ini adalah direktur independen dan komisaris independen. Variabel moderasi yang digunakan adalah *product market competition* yang diproksikan dengan *1-Herfindahl Hirschman Index*. Hasil penelitian ini menunjukkan bahwa direktur independen dan komisaris independen berpengaruh positif signifikan terhadap kinerja perusahaan. Dalam hubungan moderasi, *product market competition* tidak berpengaruh signifikan terhadap hubungan direktur independen terhadap kinerja perusahaan. Namun, hubungan moderasi dalam *product market competition* memperkuat pengaruh positif proporsi komisaris independen terhadap kinerja perusahaan. Hasil dari penelitian ini diharapkan dapat memberikan gambaran mengenai pengaruh direktur independen dan komisaris independen terhadap kinerja perusahaan dengan variabel moderasi *product market competition*.

Kata Kunci : Direktur Independen, Komisaris Independen, Kinerja Perusahaan, *Product Market Competition*

ABSTRACT

The purpose of this study is to examine the effect of the independent director and independent commissioners on firm performance with moderating variable of product market competition in manufacturing companies listed on the Indonesia Stock Exchange. This study used multiple linear regression models and Moderated Regression Analysis (MRA). Data obtained from the company's financial and annual reports published in the 2014 to 2018 period. Dependent variable in this study is firm performance proxied by return on assets (ROA). Independent variables in this study are the independent director and independent commissioners. Moderating variable is product market competition proxied with 1-Herfindahl Hirschman Index. The results of this study showed that the proportion of independent director and independent commissioners have significant positive effect on firm performance. In a moderating relationship, product market competition does not significantly influence the relationship of independent directors on firm performance. However, the moderating relationship in product market competition reinforces the positive influence of the proportion of independent commissioner on firm performance. The results of this research are expected to be able to provide an overview of the influence of independent directors and independent commissioners on company performance with moderating product market competition variables.

Keyword : Independent Director, Independent Comissioners, Firm Performance, Product Market Competition.