

ABSTRACT

This research aims to find out and to delve the influence of implementation of good corporate governance to firm performance in industrial manufacturing company that listed in Indonesia Stock Exchange(BEI) period 2011-2015. In this research samples there are 103 industrial manufacturing company which is listed in BEI period 2011-2015. Total observation is 515 observation points. Dependent variable in this research of firm performance measured by accounting based, i.e ROA & ROE and market based that is Tobin's Q. While the independent variable means to represent the corporate governance mechanism that consist of several forms namely; board size director, board size commissioner, board of independent commissioner, managerial ownership, ownership concentration and audit quality. Firm size and leverage are used for it's control variable. The test on hypotheses using multiple linear regression analysis.

The results of this study indicates that there is a significant influence between board size commissioner, managerial ownerhip, ownership concentration and audit quality onto ROA. Furthermore, this study shows that there is a significant influence between board size commissioner, board independence and audit quality onto ROE. Based on Tobin's Q, there is only board size director, board of independent commissioner and audit quality which has a significant effect. The firm size and leverage control variable are also shown a significant effect on ROA and ROE.

Keywords: corporate governance, firm performance, board size, ownership.

INTISARI

Penelitian ini bertujuan untuk mengetahui dan menggali lebih dalam pengaruh penerapan *good corporate governance* terhadap *firm performance* pada perusahaan industri manufaktur yang tercatat di Bursa Efek Indonesia periode 2011-2015. Sampel penelitian ini adalah 103 perusahaan industri manufaktur yang tercatat di BEI periode 2011-2015. Jumlah observasi adalah 515 poin observasi. Variabel dependen dalam penelitian ini *firm performance* yang diukur dengan *accounting-based* yaitu ROA & ROE dan *market based* yaitu *Tobin's Q*. Sedangkan variabel independen untuk mewakili mekanisme *corporate governance* yaitu *board size director*, *board size commissioner*, *board of independent commissioner*, *managerial ownership*, *ownership concentration*, dan *audit quality*. Variabel kontrol yang digunakan adalah *firm size* dan *leverage*. Pengujian terhadap hipotesis menggunakan analisis regresi liner berganda.

Hasil penelitian ini menunjukkan bahwa terdapat pengaruh yang signifikan antara *board size commissioner*, *managerial ownership*, *ownership concentration*, dan *audit quality* terhadap ROA. Selanjutnya, penelitian ini menunjukkan bahwa terdapat pengaruh yang signifikan antara *board size commissioner*, *board independence*, dan *audit quality* terhadap ROE. Sedangkan pada *Tobin's Q*, hanya *board size director*, *board of independent commissioner*, dan *audit quality* yang berpengaruh signifikan. Variabel kontrol *firm size* dan *leverage* juga menunjukkan pengaruh yang signifikan terhadap ROA dan ROE.

Kata kunci: *corporate governance*, *firm performance*, *board size*, *ownership*.