

ABSTRACT

This research aims to analyze the influence of ownership structure on firm financial performance by Tobin's Q as a proxy. The variables used are government ownership, individual ownership, institutional ownership, firm size and leverage. This research uses quantitative approach with multiple linear analysis model. This study uses a sample of non-financial entities listed on the Indonesia Stock Exchange (BEI) in the period 2012-2016. The number of samples used in this study was 316 observations.

The results showed that government ownership, individual ownership, institutional ownership, firm size variables have a negative effect on firm financial performance. While the leverage variables positively affect the firm financial performance in non financial sector companies in the period 2012-2016.

Keywords: ownership structure, firm financial performance, Tobin's Q



INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh *ownership structure* terhadap *firm financial performance* dengan menggunakan Tobin's Q sebagai *proxy*. Variabel yang digunakan adalah *government ownership*, *individual ownership*, *institutional ownership*, *firm size* dan *leverage*. Penelitian ini menggunakan pendekatan kuantitatif dengan model analisis linier berganda. Penelitian ini menggunakan sampel berupa badan usaha non keuangan yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2012-2016. Jumlah sampel yang digunakan dalam penelitian ini adalah 310 observasi.

Hasil penelitian menunjukkan bahwa variabel *government ownership*, *individual ownership*, *institutional ownership* dan *firm size* berpengaruh negatif terhadap *firm financial performance*. Sedangkan variabel *leverage* berpengaruh positif terhadap *firm financial performance* pada perusahaan sektor non-keuangan yang terdaftar di BEI tahun 2012-2016.

Kata kunci: *ownership structure*, *firm financial performance*, *tobin's Q*

