

ABSTRAK

Tujuan penelitian ini adalah untuk mengetahui pengaruh *good corporate governance* serta *agency cost* terhadap kinerja keuangan. Populasi dalam penelitian ini adalah seluruh perusahaan sub sektor aneka industri yang terdaftar di BEI tahun 2015 – 2018. Pengambilan sampel menggunakan metode *purposive sampling*, sehingga diperoleh sampel sebanyak 18 perusahaan, dengan unit analisis sebanyak 72 unit. Metode analisis data yang digunakan adalah analisis deskriptif dan analisis inferensial meliputi uji asumsi klasik, analisis regresi linier berganda dan uji hipotesis dengan menggunakan program SPSS.

Hasil penelitian ini menunjukkan kepemilikan institusional dan *agency cost* berpengaruh terhadap kinerja keuangan sedangkan *good corporate governance* tidak berpengaruh terhadap kinerja keuangan. Tetapi kepemilikan institusional, *good corporate governance*, dan *agency cost* secara simultan berpengaruh terhadap kinerja keuangan.

Simpulan dari hasil penelitian ini adalah kepemilikan institusional secara parsial berpengaruh positif terhadap kinerja keuangan dan *agency cost* secara parsial berpengaruh negatif terhadap kinerja keuangan sedangkan *good corporate governance* secara parsial tidak berpengaruh terhadap kinerja keuangan. Secara simultan kepemilikan institusional, *good corporate governance*, dan *agency cost* berpengaruh terhadap kinerja keuangan. Saran yang berkaitan dengan hasil penelitian yaitu meningkatkan jumlah dewan komisaris independen sehingga dapat memenuhi peraturan Bank Indonesia (PBI No. 8/4/PBI/2006) yaitu memiliki dewan komisaris independen diatas 50% guna menjamin terciptanya konsep *Good Corporate Governance*.

Kata Kunci: Kinerja Keuangan, *Good Corporate Governance (GCG)*, Dewan Komisaris Independen, Kepemilikan Institusional, *Agency Cost*

ABSTRACT

The purpose of this study was to determine the effect of good corporate governance and agency cost on financial performance. The population in this study were all companies of various industrial sub-sectors listed on the Indonesia Stock Exchange in 2015 - 2018. Sampling used a purposive sampling method, so as many as 18 companies were obtained, with 72 units of analysis units. Data analysis methods used are descriptive analysis and inferential analysis including the classic assumption test, multiple linear regression analysis and hypothesis testing using the SPSS program.

The results of this study indicate institutional ownership and agency cost affect financial performance while good corporate governance does not affect financial performance. But institutional ownership, good corporate governance, and agency cost simultaneously influence financial performance.

The conclusion from the results of this study is that institutional ownership partially has a positive effect on financial performance and agency cost partially has a negative effect on financial performance, while good corporate governance has a partial effect on financial performance. Simultaneously institutional ownership, good corporate governance, and agency cost affect financial performance. Suggestions relating to the results of the study are to increase the number of independent commissioners so that they can meet Bank Indonesia regulations (PBI No. 8/4 / PBI / 2006), namely having an independent board of commissioners above 50% to ensure the creation of the concept of Good Corporate Governance.

Keywords: *Financial Performance, Good Corporate Governance (GCG), Independent Commissioners, Institutional Ownership, Agency Cost*