

ABSTRAKSI

Penelitian ini bertujuan untuk menganalisis pengaruh struktur modal, *multiple large shareholder structure*, kepemilikan institusional dan *corporate governance* terhadap kinerja keuangan. Populasi dalam penelitian ini adalah seluruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia dengan periode pengamatan penelitian dilakukan dari tahun 2015-2017. Berdasarkan teknik *purposive sampling*, maka diperoleh jumlah sampel sebesar 44 perusahaan. Alat analisisnya adalah regresi linier berganda, dimana sebelumnya dilakukan uji asumsi klasik.

Berdasarkan pengujian menunjukkan bahwa struktur modal dan *multiple large shareholder structure* berpengaruh negatif signifikan terhadap kinerja keuangan. Kepemilikan institusional berpengaruh positif signifikan terhadap kinerja keuangan. GCG berpengaruh positif signifikan terhadap kinerja keuangan, dapat diartikan bahwa semakin besar jumlah anggota dewan komisaris independen, maka fungsi pengawasan dalam memonitoring tindakan manajemen puncak akan semakin tinggi sehingga akan mempengaruhi meningkatnya kinerja keuangan.

Kata Kunci : Struktur modal, *multiple large shareholder structure*, kepemilikan institusional, *corporate governance* dan kinerja keuangan.

ABSTRACT

This study aims to analyze the effect of capital structure, multiple large shareholder structure, institutional ownership and corporate governance on financial performance. The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange with a research observation period conducted from 2015-2017. Based on purposive sampling technique, a total sample of 44 companies was obtained. The analysis tool is multiple linear regression, where previously the classic assumption test was performed.

Based on testing shows that the capital structure and multiple large shareholder structure have a significant negative effect on financial performance. Institutional ownership has a significant positive effect on financial performance. GCG has a significant positive effect on financial performance, it can be interpreted that the greater the number of independent commissioners, the supervisory function in monitoring the actions of top management will be higher so that it will affect the increase in financial performance.

Keywords: Capital structure, multiple large shareholder structure, institutional ownership, corporate governance and financial performance