

## ABSTRAK

Penelitian ini dilakukan untuk mengetahui pengaruh variabel *corporate governance*, *leverage*, dan profitabilitas terhadap kinerja pasar yang di proksikandengan PBV (*Price Book Value*).

Objek dalam penelitian ini adalah perusahaan perbankan yang terdaftar di Bursa Efek Indonesia selama tahun 2008-2011. Berdasarkan metode *purposive sampling*, diperoleh 26 perusahaan sebagai sampel, sehingga selama 4 tahun pengamatan terdapat 104 laporan tahunan dianalisis. Alat analisis yang digunakan adalah statistik regresi berganda, dimana variabel dependen adalah kinerja pasar perusahaan (diukur dengan PBV), dan variabel independennya adalah kepemilikan institusional, komisaris independen, komite audit, *leverage* dan profitabilitas.

Hasil penelitian ini menunjukkan bahwa (1) kepemilikan institusional mempunyai pengaruh positif tidak signifikan terhadap kinerja pasar, (2) komisaris independen mempunyai pengaruh positif tidak signifikan terhadap kinerja pasar, (3) komite audit mempunyai pengaruh positif tidak signifikan terhadap kinerja pasar, (4) *leverage* mempunyai pengaruh negatif tidak signifikan terhadap kinerja pasar, dan (5) profitabilitas mempunyai pengaruh positif signifikan terhadap kinerja pasar. Kemudian hasil estimasi regresi menunjukkan kemampuan prediksi dari 5 variabel independen tersebut terhadap kinerja pasar sebesar 10,5%, sedangkan sisanya 89,5% dipengaruhi oleh faktor lain diluar model yang tidak dimasukkan dalam analisis ini.

Kata kunci : Kinerja pasar, kepemilikan institusional, komisaris independen, komite audit, *leverage*, dan profitabilitas.

## **ABSTRACT**

*This research was conducted to determine the influence the variable of corporate governance, leverage, and profitability to market performance proxy with PBV (Price Book Value).*

*Objects in this study were banking companies listed in Indonesian Stock Exchange during the years 2008-2011. Based on purposive sampling, acquired 26 companies in the sample, so as long as 4 years observation there were 104 annual reports were analyzed. Tool is the statistical analysis used multiple regression, where the dependent variable is market performance (measured by PBV), and the independent variable is institutional ownership, independent commissioners, audit committees, leverage and profitability.*

*The result of this study show that (1) institutional ownership had positive not significant influence to market performance, (2) independent commissioners had positive not significant influence to market performance, (3) audit committees had positive not significant influence to market performance, (4) leverage had negative not significant influence to market performance and (5) profitability had positive significant influence to market performance. In the other hand, the result of regression estimation of 5 independent variable on market performance shows the prediction ability 10,5%% and 89,5% remains are affected from other factors outside of this model.*

*Keyword :Market performance, institutional ownership, independent commissioners, audit committee, leverage, and profitability*