

**PENGARUH STRUKTUR MODAL TERHADAP KINERJA KEUANGAN DENGAN
GOOD CORPORATE GOVERNANCE SEBAGAI VARIABEL PEMODERASI
(Studi pada BUMN Non-Keuangan Selama Periode 2013-2015)**

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui bagaimana pengaruh struktur modal terhadap kinerja keuangan dan pengaruh struktur modal terhadap kinerja keuangan dengan *good corporate governance* sebagai variabel pemoderasi pada BUMN Non-Keuangan Selama Periode 2013-2015.

Populasi dari penelitian ini adalah BUMN Non-Keuangan Selama Periode 2013-2015 sebanyak 100 BUMN. Sampel ditentukan berdasarkan teknik *purposive sampling*, dengan demikian telah ditentukan jumlah sampel sebanyak 44 BUMN. Data sekunder dikumpulkan dari Laporan Tahunan BUMN selama periode 2013-2015 yang diperoleh dari www.idx.co.id dan dari masing-masing *website* BUMN. Pengujian hipotesis pada penelitian ini menggunakan analisis regresi data panel.

Struktur modal diukur dengan *Debt to Equity Ratio* (DER), *good corporate governance* diukur dengan kepemilikan manajerial dan kinerja keuangan diukur dengan *Return On Asset* (ROA). Selain itu terdapat dua variabel kontrol yaitu ukuran perusahaan yang diukur dengan *total asset* dan likuiditas yang diukur dengan *current ratio*. Hasil Penelitian menunjukkan bahwa struktur modal berpengaruh terhadap kinerja keuangan. Akan tetapi *good corporate governance* tidak dapat memoderasi pengaruh struktur modal terhadap kinerja keuangan perusahaan.

Struktur modal BUMN telah melebihi titik optimalnya sehingga penambahan proporsi utang akan menyebabkan penurunan pada kinerja keuangan BUMN.

Kata Kunci : struktur modal, *good corporate governance*, kinerja keuangan, ukuran perusahaan, likuiditas

**THE EFFECT OF CAPITAL STRUCTURE ON FINANCIAL PERFORMANCE
WITH GOOD CORPORATE GOVERNANCE AS MODERATING VARIABLE
(Study on BUMN Non-Finance 2013-2015)**

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ABSTRACT

The purpose of this study is to determine the effect of capital structure on financial performance. This study also aims to determine the effect of good corporate governance that moderate the relationship between capital structure and financial performance of BUMN non-finance in 2013-2015.

The population of this research are BUMN non-finance in 2013-2015 as many as 100 BUMN. The sample is determined by purposive sampling techniques, thus predetermined number of samples 44 BUMN. Secondary data was collected from BUMN's Annual Report in 2013-2015. Secondary data was collected from ww.idx.co.id and each of BUMN's website. This research used panel data regression statistical tests to examine the hypothesis.

Capital structure was measured by debt to equity ratio (DER), good corporate governance was measured by managerial ownership and financial performance was measured by return on asset (ROA). This research also had two control variable, the variable are firm's size and liquidity. Firm's size was measured by total asset and liquidity was measured by current ratio. This study shows that capital structure has an effect on financial performance. However, this study is not able to prove that good corporate governance moderate the effect of capital structure on financial performance.

BUMN's capital structure has reached the optimum point, thus the addition of debt proportion could decrease on financial performance.

Keywords : capital structure, good corporate governance, financial performance, firm's size, liquidity