ABSTRAK

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Penelitian ini bertujuan untuk menganalisis pengaruh kepemilikan institusional, kepemilikan manajerial, dan proporsi komisaris independen terhadap kinerja keuangan serta menguji peran moderasi *financial leverage* pada perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia periode 2022–2024. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder. Sampel penelitian terdiri dari 127 perusahaan dengan total 381 observasi yang dipilih menggunakan metode *purposive sampling*. Analisis data dilakukan menggunakan regresi data panel dan *Moderated Regression Analysis* (MRA) dengan bantuan *EViews* 12. Hasil penelitian menunjukkan bahwa kepemilikan institusional dan kepemilikan manajerial berpengaruh positif namun tidak signifikan terhadap kinerja keuangan, sedangkan proporsi komisaris independen berpengaruh negatif namun tidak signifikan. *Financial leverage* mampu memoderasi hubungan kepemilikan institusional dengan kinerja keuangan secara positif dan signifikan serta memoderasi hubungan kepemilikan manajerial dengan kinerja keuangan secara negatif dan signifikan. Namun, *financial leverage* tidak mampu memoderasi hubungan proporsi komisaris independen dengan kinerja keuangan. Penelitian ini menyimpulkan bahwa mekanisme *corporate governance* belum mampu meningkatkan kinerja keuangan secara langsung, namun *financial leverage* berperan dalam memperkuat atau memperlemah pengaruh beberapa mekanisme *corporate governance* terhadap kinerja keuangan.

Kata Kunci: *Corporate Governance*, Kepemilikan Institusional, Kepemilikan Manajerial, Komisaris Independen, *Financial Leverage*, Kinerja Keuangan.

ABSTRACT

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Title : The Effect of Corporate Governance on Financial Performance: The Moderating Role of Financial Leverage

This study aims to analyze the effect of institutional ownership, managerial ownership, and the proportion of independent commissioners on financial performance, as well as to examine the moderating role of financial leverage in non-financial companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The study employs a quantitative approach using secondary data. The research sample consists of 127 companies with a total of 381 observations selected through the purposive sampling method. Data analysis was conducted using panel data regression and Moderated Regression Analysis (MRA) with the assistance of EViews 12. The results indicate that institutional ownership and managerial ownership have a positive but insignificant effect on financial performance, while the proportion of independent commissioners has a negative but insignificant effect. Financial leverage is able to positively and significantly moderate the relationship between institutional ownership and financial performance, and negatively and significantly moderate the relationship between managerial ownership and financial performance. However, financial leverage is unable to moderate the relationship between the proportion of independent commissioners and financial performance. This study concludes that corporate governance mechanisms have not yet been able to directly improve financial performance; however, financial leverage plays a role in strengthening or weakening the influence of certain corporate governance mechanisms on financial performance.

Keywords: Corporate Governance, Institutional Ownership, Managerial Ownership, Independent Commissioners, Financial Leverage, Financial Performance.

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