

INTISARI

Penelitian ini bertujuan untuk menganalisis mekanisme *corporate governance* yang diproksi kepemilikan manajerial, kepemilikan institusional dan proporsi komisaris independen terhadap kinerja keuangan perusahaan melalui *corporate social responsibility disclosure*. Proses identifikasi *item checklist corporate social responsibility disclosure* diukur dengan angka indeks *corporate social responsibility Disclosure Index (CSRDI)* hasil *content analysis*, berdasarkan indikator GRI (*Global Reporting Initiatives*)-G4 yang terdiri dari 91 item.

Sampel penelitian ini adalah perusahaan manufaktur yang terdaftar pada Bursa Efek Indonesia (BEI) periode 2013-2015. Alat analisis untuk menguji hipotesis yaitu analisis regresi berganda dan sederhana dengan menggunakan SPSS 22.0. Hasil penelitian ini menunjukkan bahwa terdapat pengaruh yang signifikan antara kepemilikan saham manajerial terhadap kinerja keuangan perusahaan, serta kepemilikan saham institusional terhadap pengungkapan *corporate social responsibility*, untuk pengungkapan *corporate social responsibility* merupakan variabel *intervening* antara kepemilikan saham institusional terhadap kinerja keuangan perusahaan.

Pada kepemilikan saham manajerial dan proporsi komisaris independen memiliki pengaruh negative signifikan terhadap *corporate social responsibility disclosure*. Untuk kepemilikan saham institusional dan proporsi komisaris independen tidak memiliki pengaruh signifikan terhadap kinerja keuangan perusahaan. Untuk *corporate social responsibility disclosure* bukan merupakan variabel *intervening* pada hubungan kepemilikan saham manajerial terhadap kinerja keuangan perusahaan dan hubungan antara proporsi komisaris independen terhadap kinerja keuangan perusahaan.

Kata kunci: Mekanisme *Corporate Governance*, Kepemilikan Saham Manajerial, Kepemilikan Saham Institusional, Proporsi Komisaris Independen, *corporate social responsibility disclosure*, dan Kinerja Keuangan.

ABSTRACT

This study aims to analyze the mechanism of corporate governance which is proxied in terms of managerial ownership, institutional ownership and independent commissaries proportion towards the company's financial performance through corporate social responsibility disclosure. The process of identifying item checklist corporate social responsibility disclosure was measured using index number of Corporate Social Responsibility Disclosure Index (CSRDI) resulted from content analysis, based on GRI (Global Reporting Initiatives)-G4 indicators which consist of 91 items.

The sample of this research was the manufacturing companies listed in Indonesia Stock Exchange of 2013-2015 period. The analysis instruments used to assess the hypothesis were multiple linear regression and simple linear regression using SPSS 22.0. The result of the research shows that there is a significant effect between managerial share ownership towards the company's financial performance, as well as institutional share ownership towards the revealing of corporate social responsibility, in which the corporate social responsibility revealing is intervening variable between the institutional share ownership towards company's financial performance.

The managerial share ownership and independent commissaries proportion have negative significant effect towards corporate social responsibility disclosure. The institutional share ownership and independent commissaries proportion do not have significant effect towards the company's financial performance. The corporate social responsibility disclosure is not an intervening variable on the correlation between the managerial share ownership towards the company's financial performance and the correlation between independent commissaries proportion towards the company's financial performance.

Keywords: corporate governance mechanism, managerial share ownership, institutional share ownership, independent commissaries proportion, corporate social responsibility disclosure, and financial performance