

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kepemilikan asing terhadap kinerja perusahaan dan volatilitas return. Selain itu penelitian ini juga ingin menguji apakah *corporate governance* mampu memoderasi pengaruh kepemilikan asing terhadap kinerja perusahaan dan volatilitas return. Sampel penelitian ini adalah perusahaan-perusahaan non keuangan di Indonesia tahun 2020-2022. Teknik pengambilan sampel menggunakan *purposive sampling*. Variabel independen pada penelitian ini adalah kepemilikan asing yang diukur dengan presentase kepemilikan saham. Variabel dependen dalam penelitian ini adalah kinerja perusahaan dan volatilitas return. Kinerja keuangan perusahaan yang diukur dengan *Return on Asset* (ROA), *Return on Equity* (ROE), sedangkan kinerja pasar diukur dengan Tobin's Q. Variabel pemoderasi dalam penelitian ini adalah *corporate governance* yang diukur dengan *board size*. Variabel kontrol dalam penelitian ini adalah *size*, *leverage*, *turnover*, *age*. Data dalam penelitian ini adalah data panel dengan jumlah observasi sebanyak 286 perusahaan. Pengujian hipotesis dilakukan dengan analisis regresi data panel dengan *fixed effect model*, *random effect model*, dan *common effect model* dengan menggunakan aplikasi Eviews. Hasil penelitian menunjukkan bahwa (1) kepemilikan asing berpengaruh positif terhadap kinerja perusahaan, (2) kepemilikan asing berpengaruh negatif terhadap volatilitas return, dan (3) *corporate governance* memoderasi hubungan antara kepemilikan asing dan kinerja perusahaan (4) *corporate governance* memoderasi hubungan antara kepemilikan asing dan volatilitas return.

Kata kunci: kepemilikan asing, kinerja perusahaan, volatilitas return, *corporate governance*, *board size*

ABSTRACT

This research aims to examine the effect of foreign ownership on company performance and return volatility. Apart from that, this research also wants to test whether corporate governance is able to moderate the influence of foreign ownership on company performance and return volatility. The sample for this research is non-financial companies in Indonesia in 2020-2022. The sampling technique uses purposive sampling. The independent variable in this research is foreign ownership which is measured by the percentage of share ownership. The dependent variables in this research are company performance and return volatility. The company's financial performance is measured by Return on Assets (ROA), Return on Equity (ROE), while market performance is measured by Tobin's Q. The moderating variable in this research is corporate governance which is measured by board size. The control variables in this research are size, leverage, turnover, age. The data in this research is panel data with a total of 286 companies observed. Hypothesis testing was carried out using panel data regression analysis with fixed effect models, random effect models, and common effect models using the Eviews application. The results of the study show that (1) foreign ownership has a positive effect on company performance, (2) foreign ownership has a negative effect on return volatility, and (3) corporate governance moderates the relationship between foreign ownership and company performance (4) corporate governance moderates the relationship between foreign ownership and return volatility.

Key words: *foreign ownership, company performance, return volatility, corporate governance, board size*