

## ABSTRAKSI

Kerjasama antar negara terus terbentuk dari perekonomian dunia akan terus berkembang memberikan peluang bagi perusahaan untuk memperluas bisnisnya. Pada sisi lain persaingan akan menjadi semakin ketat, menuntut perusahaan untuk memiliki sebuah *competitive advantage* untuk dapat terus bertahan dan berkembang. Perusahaan diharuskan untuk terus berinovasi dengan melakukan investasi atau *capital budgeting* agar dapat memperpanjang siklus bisnisnya dan meningkatkan nilai perusahaan yang tujuan utamanya adalah mensejahterakan pemegang saham.

Penelitian ini menguji pengaruh kepemilikan asing terhadap profitabilitas perusahaan terdaftar di Bursa Efek Indonesia (BEI). Sample penelitian meliputi 66 perusahaan non-keuangan yang terdaftar di Indeks Kompas 100 pada tahun 2012 hingga 2016 yang kemudian dibagi menjadi 6 subsample berdasarkan persentase kepemilikan asing yaitu  $\geq 5\%$ ,  $\geq 10\%$ ,  $\geq 15\%$ ,  $\geq 20\%$ ,  $\geq 25\%$ ,  $\geq 50\%$ . Kinerja perusahaan diukur dengan proksi Return on Assets (ROA) dan Return on Equity (ROE).

Hasil dari penelitian ini menunjukkan bahwa secara umum, kepemilikan asing berpengaruh negatif terhadap kinerja perusahaan. Hal ini diduga karena kepemilikan asing di Indonesia tidak mendukung *Good Corporate Governance* yang lebih baik di Indonesia. Monitoring dan kontrol yang dilakukan pemilik asing diduga tidak dapat mendukung praktik *Good Corporate Governance* yang pada akhirnya profitabilitas perusahaan akan meningkat.

Kata kunci: *Foreign Direct Investment, Foreign Ownership, Profitability, Return on Asset, Return on Equity, Size, Liquidity, Leverage.*

## ABSTRACT

Collaboration between countries from all over the world are constantly evolving and provide opportunities for companies to expand their businesses. On the other hand, competition become increasingly tighter, thus are requiring companies to have a competitive advantage so they could survive and grow. Companies are required to continue to innovate thru investing or capital budgeting in order to be able to extend their business life cycle and increase the value of the company it self which the main goal is to prosper shareholders.

This study examines the effect of foreign ownership on the profitability of companies listed on the Indonesia Stock Exchange (IDX). The research sample include 66 non-financial companies registered in Index Kompas 100 between 2012 to 2016 which were then divided into 6 subsamples based on the percentage of foreign ownership of  $\geq 5\%$ ,  $\geq 10\%$ ,  $\geq 15\%$ ,  $\geq 20\%$ ,  $\geq 25\%$ ,  $\geq 50\%$ . Company performance are measured by proxy Return on Asset (ROA) and Return on Equity (ROE).

The result of this study indicates that in general, foreign ownership has negative effect for company performance. This is allegedly because foreign ownership in Indonesia does not support better Good Corporate Governance. Monitoring and Control by foreign owner is suspected of not being able to support the practice Good Corporate Governance, which ultimately will increase the profitability of the company.

**Keywords:** *Foreign Direct Investment, Foreign Ownership, Profitability, Return on Asset, Return on Equity, Size, Liquidity, Leverage.*