

ABSTRACT

This study aims to examine the effect of foreign ownership on firm performance and firm risk. The sample of this study was non-financial firms which is listed in Indonesia Stock Exchange from year 2011 to 2015. Dependent variables used were firm performance that is measured by ROA and ROE, and firm risk that is measured by standard deviation of ROA and standard deviation of ROE. Independent variable used in this study was foreign ownership. This study also uses some control variables, such as leverage, firm size, and firm age.

Hypothesis testing is done by using the panel data regression analysis which were fixed effect model and random effect model. The testing is done on several sub-sample that were divided by percentage of foreign ownership. In general, the results of the study show that foreign ownership negatively affects on firm performance and positively affects on firm risk.

Key words: foreign ownership, firm performance, firm risk.

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kepemilikan asing terhadap kinerja dan risiko perusahaan. Sampel dalam penelitian ini meliputi perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia pada tahun 2011 sampai 2015. Variabel dependen yang digunakan adalah kinerja perusahaan yang diukur dengan ROA dan ROE dan risiko perusahaan diukur dengan deviasi standar ROA dan deviasi standar ROE. Variabel independen yang digunakan adalah kepemilikan asing. Penelitian ini juga menggunakan beberapa variabel kontrol, yaitu *leverage*, ukuran perusahaan, dan usia perusahaan.

Pengujian hipotesis dilakukan menggunakan analisis regresi data panel model *fixed effect* dan model *random effect*. Pengujian dilakukan pada beberapa subsampel yang dibagi berdasarkan persentase kepemilikan asing. Secara umum, hasil penelitian menunjukkan bahwa kepemilikan asing berpengaruh negatif terhadap kinerja perusahaan dan positif terhadap risiko perusahaan.

Kata kunci: Kepemilikan asing, kinerja perusahaan, risiko perusahaan.