

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh moderasian komisaris asing terhadap hubungan pengungkapan *corporate governance* dengan kinerja perusahaan perbankan yang ada di Indonesia. Pengujian dilakukan terhadap 137 observasi dari 33 perusahaan perbankan yang terdaftar di Bursa Efek Indonesia periode 2010-2014. Pengungkapan *corporate governance* diukur menggunakan *Transparency and Disclosure Index (TDI)* yang dikembangkan oleh Kowalewski *et al.* (2008), kinerja diukur menggunakan *Return on Asset (ROA)*, dan komisaris asing diukur menggunakan *dummy* kategorikal untuk memisahkan sampel perusahaan perbankan dengan atau tanpa komisaris asing. Hasil pengujian empiris menggunakan analisis regresi panel menunjukkan terdapat hubungan positif signifikan antara pengungkapan *corporate governance* dengan kinerja perusahaan. Keberadaan komisaris asing juga terbukti memperkuat hubungan pengungkapan *corporate governance* dengan kinerja perusahaan. Namun, bukan seberapa banyak komisaris independen tetapi pada kualifikasi dan keseimbangan antara peran komisaris asing dan non-asing.

Kata kunci : kinerja perusahaan, pengungkapan *corporate governace*, komisaris asing.

ABSTRACT

This study examined the moderating effect of foreign directors on the relationship between corporate governance disclosure and bank firm performance on banking industry in Indonesia. Using 137 observations generated from 33 banking companies listed in Indonesia Stock Exchange during 2010-2014 periods, panel regression analysis and split file regression were conducted. Corporate governance disclosure was measured with Transparency and Disclosure Index (TDI) developed by Kowalewski et al. (2008), firm performance was measured with Return on Asset (ROA), and foreign directors were measured with the presence of foreign directors to categorize a bank company with or without foreign directors. Empirical result suggests that firms with higher corporate governance disclosure showed higher firm performance. This study confirmed that presence of foreign directors strengthen the relationship between corporate governance disclosure and firm performance. However, it is not the extent of foreign director number but the qualification and the role balance between both outside and inside directors.

Keyword : firm performance, corporate governance disclosure, foreign directors