ABSTRAK

Arfani Fajriani (1229240034) "Pengaruh *Good Corporate Governance* terhadap *Return on Assets* dengan *Leverage* sebagai Variabel Moderasi di Perusahaan yang Terindeks pada LQ45 Periode 2020 - 2024."

Penelitian ini dilatarbelakangi oleh pentingnya tata kelola perusahaan yang baik (*Good Corporate Governance*/GCG) sebagai faktor penentu keberhasilan perusahaan di tengah persaingan bisnis global, khususnya pada perusahaan yang terindeks LQ45 di Bursa Efek Indonesia. Meskipun idealnya memiliki tata kelola yang kuat, tidak seluruh perusahaan mampu mempertahankan kinerja profitabilitasnya secara konsisten. Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh GCG, yang diukur melalui proporsi dewan komisaris independen, ukuran dewan direksi, dan kepemilikan institusional, terhadap *Return on Assets* (ROA), serta peran *leverage* sebagai variabel moderasi pada perusahaan yang konsisten terindeks LQ45 periode 2020–2024.

Penelitian ini didasarkan pada teori keagenan (*agency theory*) yang dikemukakan oleh Jensen dan Meckling (1976), yang menjelaskan bahwa mekanisme GCG diperlukan untuk meminimalkan konflik kepentingan dan asimetri informasi antara prinsipal dan agen. Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan Analisis Regresi Data Panel. Sampel penelitian terdiri atas 14 perusahaan yang dipilih melalui teknik *purposive sampling*, sehingga diperoleh 70 unit observasi selama periode 2020–2024. Pengujian hipotesis dilakukan menggunakan *Fixed Effect Model* (FEM) dengan estimasi Panel EGLS, serta *Moderated Regression Analysis* (MRA) untuk menguji peran moderasi *leverage*, yang diolah menggunakan aplikasi EViews 12.

Hasil penelitian menunjukkan bahwa secara parsial, proporsi dewan komisaris independen berpengaruh positif dan signifikan terhadap ROA dengan nilai probabilitas 0,0033 < 0,05. Ukuran dewan direksi tidak berpengaruh signifikan terhadap ROA dengan nilai probabilitas 0,1151 > 0,05. Sementara itu, kepemilikan institusional berpengaruh negatif dan signifikan terhadap ROA dengan nilai probabilitas 0,0010 < 0,05.

Hasil pengujian moderasi menunjukkan bahwa *leverage* berperan sebagai *pure moderator* yang memperlemah pengaruh positif proporsi dewan komisaris independen terhadap ROA. *Leverage* tidak memoderasi pengaruh ukuran dewan direksi terhadap ROA, tetapi memoderasi pengaruh kepemilikan institusional terhadap ROA dengan koefisien positif dan signifikan. Nilai Adjusted R^2 sebesar 0,998671 menunjukkan bahwa model penelitian mampu menjelaskan variasi ROA sebesar 99,87%, sedangkan sisanya sebesar 0,13% dipengaruhi oleh variabel lain di luar model penelitian.

Kata Kunci: ***Good Corporate Governance, Return on Assets, Leverage*, Dewan Komisaris Independen, Dewan Direksi, Kepemilikan Institusional, LQ45.**

ABSTRACT

Arfani Fajriani (1229240034) "The Influence of Good Corporate Governance on Return on Assets with Leverage as a Moderating Variable in Companies Listed on the LQ45 Index for the 2020 - 2024 Period."

This study is motivated by the importance of sound corporate governance as a key determinant of company success amid increasingly competitive global business conditions, particularly among companies indexed in the LQ45 on the Indonesia Stock Exchange. Although these companies are ideally expected to have strong governance structures, not all of them are able to consistently maintain their profitability performance. This study aims to examine and analyze the effect of Good Corporate Governance (GCG), measured through the proportion of independent board of commissioners, board of directors size, and institutional ownership, on Return on Assets (ROA), as well as the moderating role of leverage in companies consistently indexed in the LQ45 during the 2020–2024 period.

This study is grounded in agency theory as proposed by Jensen and Meckling (1976), which explains that GCG mechanisms are required to minimize conflicts of interest and information asymmetry between principals and agents. A quantitative approach with panel data regression analysis is employed. The research sample consists of 14 companies selected through purposive sampling, resulting in 70 observation units during the 2020–2024 period. Hypothesis testing is conducted using the Fixed Effect Model (FEM) with Panel EGLS estimation, along with Moderated Regression Analysis (MRA) to examine the moderating role of leverage, processed using EViews 12.

The results show that, partially, the proportion of independent board of commissioners has a positive and significant effect on ROA, with a probability value of 0.0033 < 0.05. Board of directors size has no significant effect on ROA, with a probability value of 0.1151 > 0.05. Meanwhile, institutional ownership has a negative and significant effect on ROA, with a probability value of 0.0010 < 0.05.

The moderation test results indicate that leverage acts as a pure moderator that weakens the positive effect of the proportion of independent board of commissioners on ROA. Leverage does not moderate the effect of board of directors size on ROA, but it does moderate the effect of institutional ownership on ROA with a positive and significant coefficient. The Adjusted R^2 value of 0.998671 indicates that the research model is able to explain 99.87% of the variation in ROA, while the remaining 0.13% is explained by other variables outside the model.

Keywords: Good Corporate Governance, Return on Assets, Leverage, Independent Board of Commissioners, Board of Directors, Institutional Ownership, LQ45.