

ANALISIS PENGARUH *GOOD CORPORATE GOVERNANCE* TERHADAP KINERJA KEUANGAN PERUSAHAAN SEKTOR ENERGI YANG TERDAFTAR DI BURSA EFEK INDONESIA PADA PERIODE 2019-2023

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ABSTRAK

Penerapan *Good Corporate Governance* (GCG) menjadi faktor penting dalam meningkatkan kinerja dan keberlanjutan perusahaan, terutama dalam menghadapi tantangan bisnis yang kompleks dan dinamis. *Good Corporate Governance* (GCG) diyakini mampu memperkuat sistem pengawasan internal, meningkatkan transparansi, serta menyelaraskan kepentingan antara manajemen dan pemangku kepentingan, yang pada akhirnya dapat berdampak positif terhadap kinerja keuangan perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh *Good Corporate Governance* (GCG) terhadap kinerja keuangan perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019–2023. Penelitian ini merupakan penelitian kuantitatif dengan pendekatan asosiatif. Data yang digunakan adalah data sekunder yang diperoleh dari Bursa Efek Indonesia dan situs resmi masing-masing perusahaan yang telah dipublikasikan secara periodik. Populasi dalam penelitian ini mencakup seluruh perusahaan sektor energi yang terdaftar di BEI sebanyak 81 perusahaan. Teknik pengambilan sampel dilakukan dengan metode *purposive sampling*, sehingga diperoleh 20 perusahaan sebagai sampel penelitian. Variabel dependen dalam penelitian ini adalah kinerja keuangan yang diukur menggunakan rasio *Return on Assets* (ROA). Sementara itu, variabel independen terdiri dari proporsi dewan komisaris independen, kepemilikan manajerial, dan kepemilikan institusional sebagai indikator penerapan *Good Corporate Governance* (GCG). Metode analisis data yang digunakan pada penelitian ini mencakup analisis statistik deskriptif, uji asumsi klasik, analisis regresi linier berganda, serta uji hipotesis dengan menggunakan bantuan program IBM SPSS versi 27. Hasil penelitian ini menunjukkan bahwa: (1) proporsi dewan komisaris independen tidak berpengaruh signifikan terhadap kinerja keuangan, (2) kepemilikan manajerial tidak berpengaruh signifikan terhadap kinerja keuangan, serta (3) kepemilikan institusional berpengaruh positif dan signifikan terhadap kinerja keuangan perusahaan.

Kata kunci: *Good Corporate Governance*, Dewan Komisaris Independen, Kepemilikan Manajerial, Kepemilikan Institusional, Kinerja Keuangan.

**ANALYSIS OF THE EFFECT OF GOOD CORPORATE GOVERNANCE ON
THE FINANCIAL PERFORMANCE OF ENERGY SECTOR COMPANIES
LISTED ON THE INDONESIAN STOCK EXCHANGE IN THE PERIOD
2019-2023**

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ABSTRACT

The implementation of Good Corporate Governance (GCG) is an important factor in improving the performance and sustainability of the company, especially in facing complex and dynamic business challenges. Good Corporate Governance (GCG) is believed to be able to strengthen the internal control system, increase transparency, and align the interests between management and stakeholders, which in turn can have a positive impact on the company's financial performance. This study aims to analyse the effect of Good Corporate Governance (GCG) on the financial performance of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. This research is quantitative research with an associative approach. The data used is secondary data obtained from the Indonesia Stock Exchange and the official website of each company that has been published periodically. The population in this study included all energy sector companies listed on the IDX as many as 81 companies. The sampling technique was carried out by purposive sampling method, so that 20 companies were obtained as research samples. The dependent variable in this study is financial performance as measured using the Return on Assets (ROA) ratio. Meanwhile, the independent variables consist of the proportion of independent commissioners, managerial ownership, and institutional ownership as indicators of Good Corporate Governance (GCG) implementation. The data analysis method used in this study includes descriptive statistical analysis, classical assumption test, multiple linear regression analysis, and hypothesis testing using the help of the IBM SPSS version 27 programme. The results of this study indicate that: (1) the proportion of independent commissioners has no significant effect on financial performance, (2) managerial ownership has no significant effect on financial performance, and (3) institutional ownership has a positive and significant effect on the company's financial performance.

Keywords: *Good Corporate Governance, Independent Board of Commissioners, Managerial Ownership, Institutional Ownership, Financial Performance.*