

## Pengaruh tingkat utang terhadap kinerja keuangan BUMN di Indonesia: peranan independensi dan kompetensi dewan komisaris = The effect of leverage on soe financial performance in Indonesia: the role of board of commissioner independency and competency

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Abstrak

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Studi ini menguji pengaruh tingkat utang, independensi, dan kompetensi dewan komisaris terhadap kinerja keuangan pada BUMN Indonesia periode tahun buku 2013-2017. Pengujian hipotesis menggunakan model regresi panel pada 173 sampel tahun BUMN baik yang terdaftar maupun yang tidak terdaftar di Bursa Efek Indonesia. Hasil penelitian menemukan bahwa tingkat utang berpengaruh negatif terhadap kinerja keuangan BUMN. Hal ini menunjukkan kenaikan cost yang dihasilkan dari kenaikan tingkat utang lebih besar dibandingkan kenaikan benefit nya dari aspek keuangan. Sedangkan, independensi dewan komisaris berpengaruh positif terhadap kinerja keuangan BUMN sementara kompetensi dewan komisaris tidak berpengaruh signifikan terhadap kinerja keuangan BUMN. Selain itu, independensi dan kompetensi dewan komisaris tidak terbukti memperlemah pengaruh negatif tingkat utang terhadap kinerja keuangan BUMN.

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**ABSTRACT**

The focus of this study is to examine the effect of leverage, board of commissioner independency and competency on SOE financial performance in Indonesia during 2013-2017. Hypothesis testing uses a panel regression model on 173 firmyears of SOEs that are listed and not listed on the Indonesia Stock Exchange. The results of the study found that the level of debt negatively affected the financial performance of SOEs. This shows that the increase in costs resulting from the increase in debt levels is greater than the increase in benefits in terms of financial aspect. Meanwhile, the independence of the board of commissioners has a positive effect on the financial performance of SOEs while the competence of the board of commissioners has no significant effect on the financial performance of SOEs. In addition, the independence and competence of the board of commissioners is not proven to weaken the negative effect of the level of debt on the financial performance of SOEs.