ABSTRAK

Penelitian ini bertujuan untuk memberikan bukti empiris pengaruh dewan komisaris independen dan struktur kepemilikan terhadap kinerja keuangan dengan keahlian akuntansi dan keuangan komite audit sebagai variabel moderasi pada perusahaan sektor infrastruktur yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Struktur kepemilikan diproksikan dengan kepemilikan institusional, dan kepemilikan manajerial, sedangkan kinerja keuangan diukur menggunakan *Return on Assets* (ROA). Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan, laporan keuangan, situs resmi Bursa Efek Indonesia, situs resmi perusahaan, serta sumber pendukung lainnya. Populasi penelitian berjumlah 70 perusahaan sektor infrastruktur yang terdaftar di Bursa Efek Indonesia periode 2021–2024 dan sampel berjumlah 15 perusahaan dengan total 60 data observasi yang dipilih menggunakan teknik *purposive sampling*. Analisis data dilakukan menggunakan analisis regresi linear berganda dan *Moderated Regression Analysis* (MRA) dengan bantuan program IBM SPSS. Hasil penelitian menunjukkan bahwa dewan komisaris independen dan kepemilikan institusional tidak berpengaruh terhadap kinerja keuangan, sedangkan kepemilikan manajerial berpengaruh signifikan terhadap kinerja keuangan. Selain itu, keahlian akuntansi dan keuangan komite audit mampu memoderasi pengaruh dewan komisaris independen terhadap kinerja keuangan. Namun keahlian akuntansi dan keuangan komite audit tidak mampu memoderasi pengaruh kepemilikan institusional dan kepemilikan manajerial terhadap kinerja keuangan. Hasil penelitian ini mengindikasikan bahwa tidak seluruh mekanisme tata kelola perusahaan yang diteliti mampu meningkatkan kinerja keuangan perusahaan sektor infrastruktur selama periode penelitian.

Kata kunci : Kinerja Keuangan; Dewan Komisaris Independen; Kepemilikan Institusional; Kepemilikan Manajerial; Keahlian Akuntansi dan Keuangan Komite Audit.

ABSTRACT

This study aims to provide empirical evidence on the effect of independent board of commissioners and ownership structure on financial performance, with the audit committee of accounting and financial expertise serving as a moderating variable, in infrastructure sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Ownership structure is proxied by institutional ownership and managerial ownership, while financial performance is measured using Return on Assets (ROA). This study employs a quantitative approach using secondary data obtained from annual reports, financial statements, the official website of the Indonesia Stock Exchange, the official websites of the companies, and other supporting sources. The population consists of 70 infrastructure sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period, with a final sample of 15 companies, resulting in a total of 60 firm-year observations selected using purposive sampling. The data were analyzed using multiple linear regression analysis and Moderated Regression Analysis (MRA) with the assistance of IBM SPSS software. The results indicate that independent board of commissioners and institutional ownership have no significant effect on financial performance, where as managerial ownership has a significant effect on financial performance. Furthermore, the audit committee of accounting and financial expertise is able to moderate the relationship between independent board of commissioners and financial performance. However, it is unable to moderate the relationship between institutional ownership and financial performance or between managerial ownership and financial performance. These findings suggest that not all corporate governance mechanisms examined in this study are effective in improving the financial performance of infrastructure sector companies during the period of observation.

Keywords: *Financial Performance; Independent Board of Commissioners; Institutional Ownership; Managerial Ownership; Audit Committee of Accounting and Financial Expertise.*