

ABSTRAK

Penanaman modal asing semakin bertumbuh di Indonesia yang diiringi dengan pertumbuhan ekonomi yang baik. Penelitian ini mengkaji hubungan dari kepemilikan asing pada perusahaan berkapitalisasi pasar besar yang terdaftar pada Bursa Efek Indonesia dengan performa perusahaan yang diukur dari *Return on Asset (RoA)* dan *Return on Equity (RoE)*. Kepemilikan asing pada penelitian ini ditentukan berdasarkan *cash flow rights* dan *control rights*. Dari 151 perusahaan berkapitalisasi besar di Indonesia, penulis mendapatkan sampel sebanyak 122 selama periode penelitian 2015 hingga 2018. Penulis menggunakan metode *panel data regression* untuk meneliti pengaruh kepemilikan asing dengan variabel kontrol *Asset turnover*, *Good Corporate Governance*, *Debt Equity Ratio*, *Gross Domestic Product*, dan *Exchange Rate* terhadap *Return on Asset* dan *Return on Equity* perusahaan. Hasil yang didapatkan sesuai dengan penelitian terdahulu yang menyatakan bahwa kepemilikan asing berpengaruh positif signifikan terhadap *Return on Asset* dan *Return on Equity* perusahaan dikarenakan adanya proses internalisasi yang mana menyebabkan adanya transfer teknologi, pengalaman, dan juga *Research and Development* yang lebih baik dibandingkan dengan perusahaan yang tidak dimiliki asing.

Kata kunci: hak arus kas, hak kontrol, kepemilikan asing, profitabilitas

Foreign investment is growing in Indonesia accompanied by good economic growth. This study examines the relationship of foreign ownership in large market cap companies listed on the Indonesia Stock Exchange with company performance as measured by Return on Assets (RoA) and Return on Equity (RoE). Foreign ownership in this study is determined based on cash flow rights and control rights. Of the 151 large-cap companies in Indonesia, the authors obtained a sample of 122 during the study period 2015 to 2018. The author uses the panel data regression method to examine the effect of foreign ownership with the control variables Asset turnover, Good Corporate Governance, Debt Equity Ratio, Gross Domestic Product, and Exchange Rate against the company's RoA and RoE. The results obtained are in accordance with previous research which states that foreign ownership has a significant positive effect on company RoA and RoE, due to the internalization process which causes a transfer of technology, experience, and also better Research and Development compared to companies that are not owned by foreigners.

Keyword: cash flow rights, control rights, foreign ownership, profitability