ABSTRAK

PENGARUH *GOOD CORPORATE GOVERNANCE* TERHADAP STABILITAS KEUANGAN PERUSAHAAN MANUFAKTUR BURSA EFEK INDONESIA DENGAN INOVASI TEKNOLOGI SEBAGAI VARIABEL MEDIASI

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Stabilitas keuangan pada perusahaan manufaktur merupakan isu penting terutama saat menghadapi ketidakpastian ekonomi nasional dan global. *Good corporate governance* dinilai sebagai kerangka kerja yang dapat mendorong adanya inovasi teknologi guna meningkatkan keunggulan perusahaan dan mencapai stabilitas keuangan perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh ukuran dewan komisaris independen, kepemilikan manajerial, dan kepemilikan institusional terhadap stabilitas keuangan dengan inovasi teknologi sebagai variabel mediasi. Data penelitian ini diperoleh dari laporan keuangan tahunan perusahaan manufaktur yang terdaftar dalam Bursa Efek Indonesia periode 2020 hingga 2023. Sampel akhir penelitian ini adalah 142 perusahaan dengan total 568 observasi. Analisis data dilakukan dengan regresi data panel serta uji mediasi menggunakan pendekatan uji sobel. Hasil penelitian menunjukkan bahwa ukuran dewan komisaris independen berpengaruh positif terhadap inovasi teknologi, sedangkan kepemilikan manajerial memiliki pengaruh negatif dan kepemilikan institusional tidak berpengaruh signifikan terhadap inovasi teknologi. Namun, ukuran dewan komisaris independen, kepemilikan manajerial, kepemilikan institusional, dan inovasi teknologi seluruhnya berpengaruh signifikan terhadap stabilitas keuangan. Variabel inovasi teknologi juga terbukti memediasi pengaruh ukuran dewan komisaris independen terhadap stabilitas keuangan. Temuan ini menekankan pentingnya *good corporate governance* serta inovasi teknologi dalam menjaga stabilitas keuangan perusahaan manufaktur.

Kata Kunci: *Good Corporate Governance*, Inovasi Teknologi, Stabilitas Keuangan, Perusahaan Manufaktur, Bursa Efek Indonesia

ABSTRACT

THE INFLUENCE OF GOOD CORPORATE GOVERNANCE ON THE FINANCIAL STABILITY OF MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE WITH TECHNOLOGY INNOVATION AS A MEDIATING VARIABLE

By

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Financial stability in manufacturing companies is an important issue, especially when facing national and global economic uncertainty. Good corporate governance is considered a framework that can drive technological innovation to enhance corporate excellence and achieve sustainable financial stability. This study aims to analyze the influence of independent board size, managerial ownership, and institutional ownership on financial stability, with technological innovation as a mediating variable. The research data for this study were obtained from the annual financial reports of manufacturing companies listed on the Indonesia Stock Exchange for the period 2020 to 2023. The final sample for this study consisted of 142 companies with a total of 568 observations. Data analysis was performed using panel data regression and mediation testing using the Sobel test approach. The research findings indicate that the size of the independent board of commissioners has a positive effect on technological innovation, while managerial ownership has a negative effect and institutional ownership has no significant effect on technological innovation. However, the size of the independent board of commissioners, managerial ownership, institutional ownership, and technological innovation all have a significant effect on financial stability. The technology innovation variable also proved to mediate the influence of the size of the independent board of commissioners on financial stability. This finding emphasizes the importance of good corporate governance and technological innovation in maintaining the financial stability of manufacturing companies.

Keywords: Good Corporate Governance, Technological Innovation, Financial Stability, Manufacturing Companies, Indonesia Stock Exchange