

## **ABSTRACT**

*The research aims to analyze ownership structure on firm performance with independent commissioners as an intervening variable. This research used managerial ownership, institutional ownership, and foreign ownership as independent variable, while firm performance as dependent variable measured by accounting-based measures (ROA and ROE) and market-based measures (Tobin's Q and Market-to-Book Ratio). Independent commissioner used as intervening variable. The sample consists of manufacturing companies listed on The Indonesia Stock Exchange in 2016-2020 which was selected by purposive sampling method. The analytical technique used in this research is partial least square with SmartPLS as a tool. The results showed that managerial ownership has a significant positive effect towards firm performance, while institutional ownership and foreign ownership have not effect towards firm performance. Independent commissioner has a significant negative effect towards firm performance. Managerial ownership has a significant negative effect towards independent commissioner, institutional ownership has a significant positive effect towards independent commissioner, and foreign ownership has not effect towards independent commissioner. Independent commissioner can not mediate the relationship ownership structure to firm performance.*

*Keywords: Firm Performance, Managerial Ownership, Institutional Ownership, Foreign Ownership, Independent Commissioner*