

## ABSTRACT

*This study aims to analyze the effect of board of commissioners supervision on corporate financial performance with Debt to Assets Ratio (DAR) as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange during 2021–2024. The independent variables consist of board size, proportion of independent commissioners, and frequency of board meetings, while financial performance is proxied by Return on Assets (ROA).*

*This study is based on Agency Theory, Stewardship Theory, and Trade-off Theory. The research uses a quantitative approach with secondary data obtained from annual reports of manufacturing companies listed on the Indonesia Stock Exchange. The sampling technique employed purposive sampling, and the data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA).*

*The results show that the proportion of independent commissioners has a positive and significant effect on financial performance, while board size and frequency of board meetings do not significantly affect financial performance. In addition, Debt to Assets Ratio (DAR) only moderates the relationship between the proportion of independent commissioners and financial performance in the form of negative moderation, but does not moderate the relationships between board size, frequency of board meetings, and financial performance. These findings indicate that the effectiveness of board supervision in improving financial performance is influenced not only by corporate governance mechanisms, but also by the company's financial condition and leverage level.*

*Keyword: Good Corporate Governance, Board of Commissioners, Independent Commissioners, Meeting Frequency, DAR, ROA, Financial Performance.*