

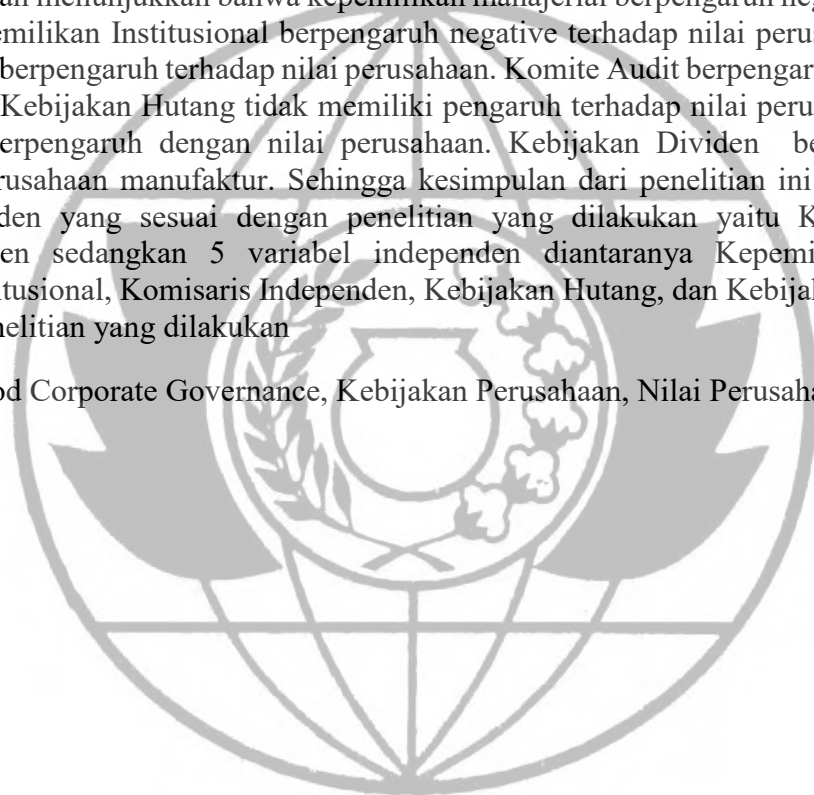
ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *good corporate governance* dan kebijakan perusahaan terhadap nilai perusahaan. *Good corporate governance* diukur dengan 4 elemen yaitu, kepemilikan manajerial, kepemilikan institusional, komisaris independen, dan komite audit, sedangkan kebijakan perusahaan terdiri dari 3 pengukuran yaitu kebijakan hutang yang diukur dengan *debt to equity ratio*, kebijakan investasi yang diukur dengan *price earning ratio*, dan kebijakan dividen yang diukur dengan *dividen payout ratio*.

Jenis penelitian ini adalah penelitian kuantitatif. Sampel penelitian ini diambil dengan metode *purposive sampling* diperoleh sebanyak 60 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) dalam periode 2014-2018.

Hasil penelitian menunjukkan bahwa kepemilikan manajerial berpengaruh negatif terhadap nilai perusahaan. Kepemilikan Institusional berpengaruh negative terhadap nilai perusahaan. Komisaris Independen tidak berpengaruh terhadap nilai perusahaan. Komite Audit berpengaruh positif terhadap nilai perusahaan. Kebijakan Hutang tidak memiliki pengaruh terhadap nilai perusahaan. Kebijakan Investasi tidak berpengaruh dengan nilai perusahaan. Kebijakan Dividen berpengaruh positif terhadap nilai perusahaan manufaktur. Sehingga kesimpulan dari penelitian ini adalah terdapat 2 variabel independen yang sesuai dengan penelitian yang dilakukan yaitu Komite Audit dan Kebijakan Dividen sedangkan 5 variabel independen diantaranya Kepemilikan Manajerial, Kepemilikan Institusional, Komisaris Independen, Kebijakan Hutang, dan Kebijakan Investasi tidak sesuai dengan penelitian yang dilakukan

Kata Kunci: Good Corporate Governance, Kebijakan Perusahaan, Nilai Perusahaan.



ABSTRACT

This research aimed to examine the effect of Good Corporate Governance and company policy on firm value. While, Good Corporate Governance was measured by 4 elements namely, managerial ownership, institutional ownership, independent commissioner and audit committee. Meanwhile, company policy was divided into 3, i.e. debt policy which was measured by Debt to Equity Ratio, investment policy which was measured by Price Earning Ratio and dividend policy which was measured by Dividen Payout Ratio.

The research was quantitative. Moreover, the data collection technique used purposive sampling. In line with, there were 60 manufacturing companies which were listed on Indonesia Stock Exchange (IDX) during 2014-2018 as sample.

The research result concluded managerial ownership had negative effect on firm value. Likewise, institutional ownership had negative effect on firm value. On the other hand, independent commissioner did not affect firm value. Similarly, investment policy did not affect firm value. In contrast, audit committee as well as dividend policy had positive effect on firm value. In conclusion, there were 2 independent variables, namely audit committee and dividend policy which suitable with the research. However, there were 5 independent variables, namely managerial ownership, institutional ownership, independent commissioner, debt policy and investment policy which not suitable with the research.

Keywords: good corporate governance, company policy, firm value

