

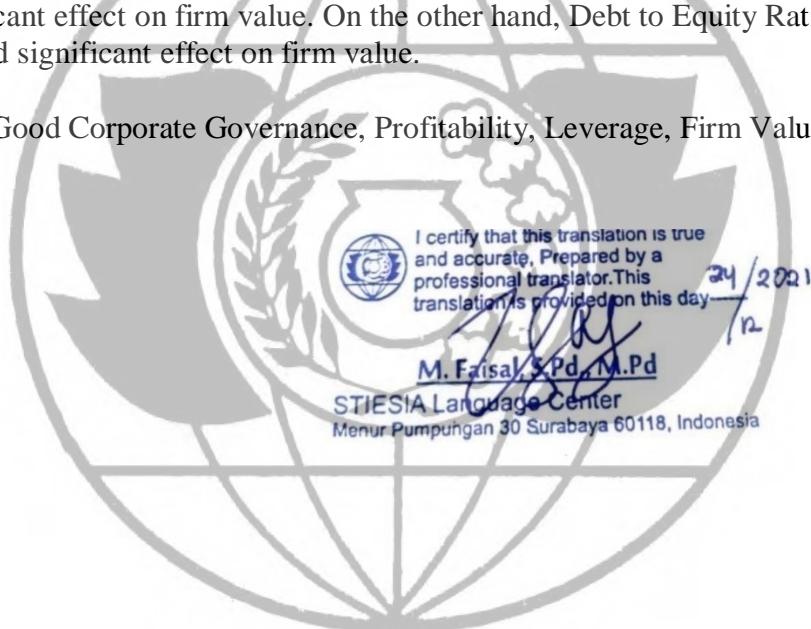
ABSTRACT

This research aimed to analyze the effect of Good Corporate Governance, Profitability, and Leverage on the firm value of Pharmaceutical companies which were listed on Indonesia Stock Exchange (IDX). While Good Corporate Governance was measured by Corporate Governance Efficiency, Profitability was measured by Return On Asset, and Leverage was measured by Debt to Equity Ratio.

The research was quantitative with causal-comparatives as its method. Moreover, the data were secondary in the form of financial statements in the Indonesia Stock Exchange. Furthermore, the data collection technique used purposive sampling. In line with that, there were 8 pharmaceutical companies which were listed on Indonesia Stock Exchange during 2016-2020.

According to the classical assumption test, it showed that all variables fulfilled the assumption and there was no violation. Likewise, from the F and R test, it showed that the model was properly used. Additionally, based on hypothesis test, it concluded that Corporate Governance Efficiency had a negative and insignificant effect on firm value. Similarly, Return On Asset had a negative and insignificant effect on firm value. On the other hand, Debt to Equity Ratio had a positive and significant effect on firm value.

Keywords: Good Corporate Governance, Profitability, Leverage, Firm Value



ABSTRAK

Penelitian ini bertujuan untuk menganalisis Pengaruh *Good Corporate Governance*, Profitabilitas dan *Leverage* Terhadap Nilai Perusahaan pada Perusahaan Farmasi yang terdaftar di Bursa Efek Indonesia (BEI). *Good Corporate Governance* diukur dengan menggunakan *Corporate Governance Efficiency*, Profitabilitas diukur menggunakan *Return On Assets*, dan *Leverage* diukur dengan menggunakan *Debt to Equity Ratio*.

Jenis penelitian ini adalah penelitian kuantitatif dengan menggunakan metode kasual komparatif. Pengumpulan data pada penelitian ini yaitu menggunakan data sekunder yang berupa laporan keuangan di Bursa Efek Indonesia. Sampel yang digunakan dalam penelitian ini dengan menggunakan *purposive sampling* sehingga sampel perusahaan yang akan diteliti sebanyak 8 perusahaan farmasi di Indonesia yang terdaftar di Bursa Efek Indonesia pada tahun 2016-2020.

Berdasarkan metode uji asumsi klasik yang menunjukkan bahwa semua variabel yang digunakan memenuhi asumsi serta tidak terdapat pelanggaran, demikian uji F dan uji R menunjukkan model yang diajukan layak digunakan. Berdasarkan uji hipotesis yang dilakukan diperoleh variabel; *Corporate Governance Efficiency* berpengaruh negatif dan tidak signifikan terhadap nilai perusahaan, *Return On Assets* berpengaruh negatif dan tidak signifikan terhadap nilai perusahaan, *Debt to Equity Ratio* berpengaruh positif dan signifikan terhadap nilai perusahaan.

Kata Kunci: *Good Corporate Governance*, Profitabilitas, *Leverage*, Nilai Perusahaan.