

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *good corporate governance*, profitabilitas, dan *leverage* terhadap *firm value* pada perusahaan farmasi yang terdaftar di BEI. *Good Corporate Governance* diproksikan dengan komisaris independen dan kepemilikan manajerial, profitabilitas diukur dengan ROA, dan *leverage* diukur dengan DER.

Jenis penelitian ini adalah jenis penelitian kuantitatif. Sampel dalam penelitian ini menggunakan metode *purposive sampling* sehingga diperoleh 40 sampel dari 8 perusahaan sub sektor farmasi yang telah terdaftar di BEI periode 2016-2020. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi linier berganda yang diukur menggunakan program aplikasi SPSS.

Hasil penelitian ini menunjukkan bahwa komisaris independen berpengaruh negatif terhadap nilai perusahaan dengan tingkat signifikansi $0,000 < 0,050$ dan nilai koefisien $-6,340$, kepemilikan manajerial tidak berpengaruh terhadap nilai perusahaan dengan tingkat signifikansi $0,172 > 0,050$ dan nilai koefisien $1,394$, profitabilitas berpengaruh positif terhadap nilai perusahaan dengan tingkat signifikansi $0,019 < 0,050$ dan nilai koefisien $2,460$, *leverage* berpengaruh signifikan negatif terhadap nilai perusahaan dengan tingkat signifikansi $0,000 < 0,050$ dan nilai koefisien $-4,571$.

Kata kunci: *Good Corporate Governance*, Komisaris Independen, Kepemilikan Manajerial, Profitabilitas, *Leverage*, *Firm Value*.

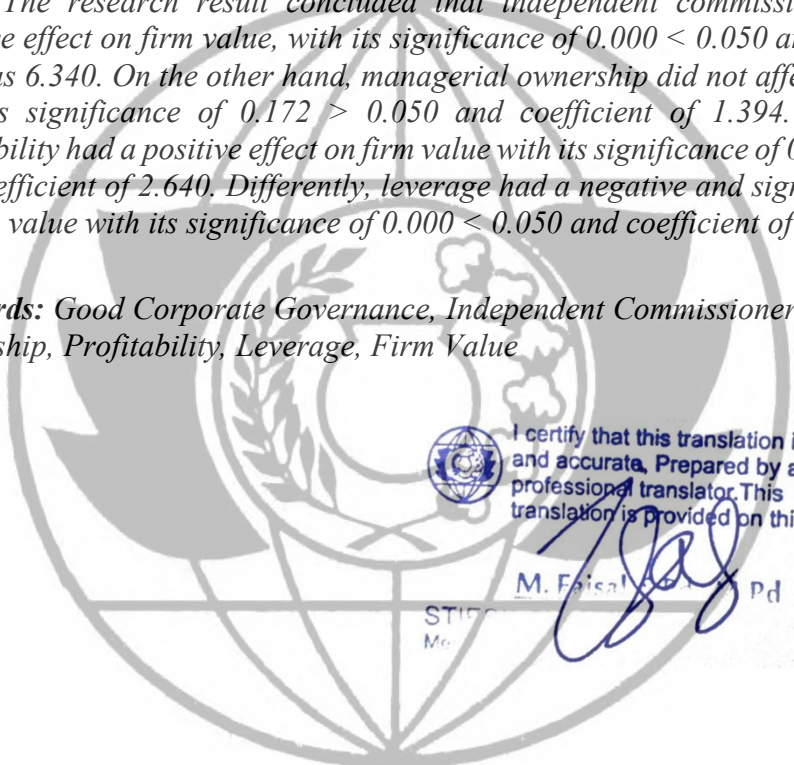
ABSTRACT

This research aimed to examine the effect of Good Corporate Governance, profitability, and leverage on firm value of Pharmaceutical companies which were listed on Indonesia Stock Exchange (IDX). While Good Corporate Governance was referred to independent commissioner and managerial ownership, profitability was measured by ROA, and leverage was measured by DER.

The research was quantitative. Moreover, the data collection technique used purposive sampling with 40 samples from 8 Pharmaceutical companies which were listed on IDX. Furthermore, the data analysis technique used multiple linear regression with SPSS.

The research result concluded that independent commissioners had a negative effect on firm value, with its significance of $0.000 < 0.050$ and coefficient of minus 6.340. On the other hand, managerial ownership did not affect firm value with its significance of $0.172 > 0.050$ and coefficient of 1.394. In contrast, profitability had a positive effect on firm value with its significance of $0.019 < 0.050$ and coefficient of 2.640. Differently, leverage had a negative and significant effect on firm value with its significance of $0.000 < 0.050$ and coefficient of minus 4.571.

Keywords: *Good Corporate Governance, Independent Commissioner, Managerial Ownership, Profitability, Leverage, Firm Value*



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