

ABSTRAK

Penelitian ini bertujuan untuk menganalisis Pengaruh Mekanisme *Good Corporate Governance* (GCG) Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi pada Perusahaan BUMN yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2018-2020. Mekanisme *Good Corporate Governance* diukur dengan menggunakan Kepemilikan Manajerial, Kepemilikan Institusional, dan Dewan Komisaris, Profitabilitas diukur dengan menggunakan *Return on Assets*, serta Nilai Perusahaan diukur dengan menggunakan *Price to Book Value*. Jenis penelitian ini adalah penelitian kuantitatif. Pengumpulan data pada penelitian ini menggunakan data sekunder berupa laporan keuangan perusahaan. Sampel dalam penelitian ini menggunakan metode *purposive sampling* sehingga menghasilkan 39 pengamatan dari 13 perusahaan yang sesuai kriteria. Teknik analisis data yang digunakan dalam penelitian ini adalah analisis regresi linier moderasi. Hasil penelitian menunjukkan bahwa kepemilikan manajerial dan dewan komisaris tidak berpengaruh signifikan terhadap nilai perusahaan. Sedangkan kepemilikan institusional berpengaruh positif dan signifikan terhadap nilai perusahaan. Profitabilitas juga tidak mampu memoderasi kepemilikan manajerial, kepemilikan institusional, dan dewan komisaris terhadap nilai perusahaan.

Kata kunci: Mekanisme *Good Corporate Governance*, Profitabilitas, Nilai Perusahaan.

ABSTRACT

This research aimed to analyze the effect of the mechanism of Good Corporate Governance (GCG) on firm value, with profitability as moderating variable, of State Owned Corporation which were listed on Indonesia Stock Exchange during 2018-2020. The mechanism was measured by managerial ownership, institutional ownership, and commissioner board. While, profitability was measured by Return On Asset. Meanwhile, firm value was measured by Price to Book Value. The research was quantitative. Moreover, the data were secondary in the form of companies' financial statements. Furthermore, the data collection technique used purposive sampling, with 39 observations from 13 companies which fulfilled the criteria given. Additionally, the data analysis technique used moderation linear regression. In addition, the research result concluded that managerial ownership as well as commissioner board had an insignificant effect on firm value. On the other hand, institutional ownership had a positive and significant effect on firm value. In brief, profitability was not able to moderate managerial ownership, institutional ownership, and commissioner board on firm value.

Keywords: Mechanism of Good Corporate Governance, Profitability, Firm Value

