

ABSTRAK

Penelitian ini dilakukan bertujuan untuk menguji pengaruh *Good Corporate Governance* yang diproksikan dengan kepemilikan manajerial dan kepemilikan institusional, profitabilitas yang diproksikan dengan *return on assets* (ROA) dan *leverage* yang diproksikan dengan *debt to equity ratio* (DER) terhadap nilai perusahaan yang diproksikan dengan *price to book value* (PBV).

Populasi yang digunakan dalam penelitian ini sebanyak 8 perusahaan sektor farmasi dengan metode pengambilan sampel menggunakan *purposive sampling* berdasarkan kriteria yang ditentukan, sehingga dapat diperoleh sebanyak 40 sampel data dengan periode pengamatan selama 5 tahun. Data yang digunakan yaitu data sekunder yang didapatkan dari laporan tahunan perusahaan farmasi yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2017-2021. Teknik pengujian data dengan menggunakan metode analisis statistik deskriptif serta analisis regresi linear berganda yang diolah menggunakan program software SPSS.

Hasil dari penelitian menunjukkan bahwa variabel kepemilikan manajerial, kepemilikan institusional dan profitabilitas tidak berpengaruh terhadap nilai perusahaan, sedangkan variabel *leverage* berpengaruh terhadap nilai perusahaan.

Kata Kunci: *good corporate governance*, profitabilitas, *leverage*, nilai perusahaan



ABSTRACT

This research aimed to examine the effect of Good Corporate Governance which was referred to as managerial and institutional ownership, profitability which was referred to as Return On Assets (ROA), and leverage which was referred to as Debt to Equity Ratio (DER) on firm value which was referred to as Price to Book Value (PBV).

The population was 8 Pharmaceutical companies. Moreover, the data collection technique used purposive sampling, in which the sample was based on the criteria given. In line with that, there were 40 samples with 5 years observation. Furthermore, the data were secondary which were taken from companies' annual financial statements that were listed on Indonesia Stock Exchange (IDX) during 2017-2021. The data analysis technique used multiple linear regression with SPSS.

The research result concluded that managerial and institutional ownership, also profitability did not affect firm value. On the other hand, leverage affected firm value of Pharmaceutical companies.

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

