

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *good corporate governance*, *leverage*, dan profitabilitas terhadap nilai perusahaan. *Good Corporate Governance* diukur menggunakan proksi komite audit, dewan komisaris independen dan kepemilikan institusional, serta *leverage* diukur menggunakan proksi *Debt to Assets Ratio* (DAR), dan profitabilitas diukur menggunakan proksi *Return on Assets* (ROA), sedangkan nilai perusahaan diukur menggunakan proksi *Price to Book Value* (PBV)

Jenis penelitian ini menggunakan metode penelitian kuantitatif. Populasi dalam penelitian ini adalah 45 perusahaan infrastruktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2017-2021. Sampel diambil menggunakan metode *purposive sampling*. Berdasarkan metode *purposive sampling* diperoleh sebanyak 18 perusahaan infrastruktur dengan periode pengamatan selama 5 tahun (2017-2021). Sampel pada penelitian ini mendapat sebanyak 90 data pengamatan. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi linier berganda.

Hasil penelitian mengidentifikasi bahwa: (1) Komite audit tidak berpengaruh terhadap nilai perusahaan, hal ini menunjukkan bahwa adanya komite audit tidak mempengaruhi nilai perusahaan; (2) Komisaris independen tidak berpengaruh terhadap nilai perusahaan, hal ini menunjukkan bahwa kecilnya proporsi komisaris independen tidak memiliki peran penting dalam perusahaan; (3) Kepemilikan institusional tidak berpengaruh terhadap nilai perusahaan, hal ini menunjukkan bahwa kurangnya kontrol pemegang saham eksternal terhadap kinerja manajemen; (4) *Leverage* tidak berpengaruh terhadap nilai perusahaan, hal ini menunjukkan bahwa besar kecilnya hutang yang dimiliki perusahaan tidak terlalu diperhatikan oleh investor; (5) Profitabilitas berpengaruh terhadap nilai perusahaan, hal ini menunjukkan bahwa nilai profitabilitas menjadi daya tarik investor yang menjadikan harga saham meningkat.

Kata Kunci : *Good corporate governance*, *Leverage*, Profitabilitas, Nilai Perusahaan.

ABSTRACT

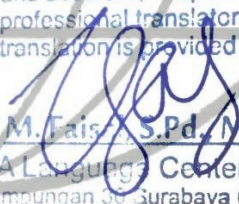
This research aimed to examine the effect of Good Corporate Governance (GCG), leverage, and profitability on the firm value. GCG was measured by proxy of the audit committee, board of independent commissioner, and institutional ownership, also leverage was measured by proxy of Debt to Assets Ratio (DAR), and profitability was measured by proxy of Return on Assets (ROA). While the firm value was measured by proxy of Price to Book Value (PBV).

The research was quantitative. Furthermore, the population was 45 infrastructure companies listed on the Indonesia Stock Exchange (IDX) 2017-2021. Moreover, the research sample used purposive sampling. In line with that, there were 18 samples of the company during five years of observation. In total, there were 90 observation data that were analyzed by multiple linear regression.

The result identified that: (1) the audit committee didn't affect the firm value; (2) the independent commissioner did not affect the firm value. This meant the small proportion of independent commissioners did not have any important role in the company; (3) Institutional ownership did not affect the firm value. It showed that less control of external stakeholders on the management performance; (4) Leverage did not affect firm value. This viewed the size of the debt owned by the company as not too concerned by investors; (5) Profitability affected firm value. It meant profitability value became an attraction for investors which increased stock price.

Keywords: *Good corporate governance, Leverage, Profitability, Firm Value*

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