

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *corporate social responsibility* dan *good corporate governance* terhadap nilai perusahaan yang terdaftar di Bursa Efek Indonesia. Pada penelitian ini, *corporate social responsibility* diukur dengan CSR dan *good corporate governance* diukur dengan kepemilikan manajerial dan kepemilikan institusional.

Jenis penelitian ini adalah penelitian kuantitatif dengan menggunakan data sekunder. Sampel yang diperoleh dalam penelitian ini menggunakan metode *purposive sampling* dan berdasarkan kriteria yang telah ditentukan sebanyak 24 perusahaan *food and beverage* dengan periode waktu tiga tahun (2019-2021).

Hasil dari penelitian ini menunjukkan bahwa kepemilikan manajerial berpengaruh positif signifikan terhadap nilai perusahaan, hal tersebut dapat diinterpretasikan bahwa semakin tinggi proporsi presentase kepemilikan manajerial maka semakin tinggi pula nilai perusahaan. Kepemilikan institusional berpengaruh positif signifikan terhadap nilai perusahaan, hal tersebut ditunjukkan bahwa semakin tinggi kepemilikan saham institusional maka akan mengarah pada upaya investor yang lebih besar dalam mengawasi, sehingga dapat menghambat perilaku oportunistik manajer. Dan *corporate social responsibility* tidak berpengaruh terhadap nilai perusahaan, hal tersebut dapat diindikasikan bahwa meskipun perusahaan telah melakukan pengungkapan CSR belum tentu mempengaruhi nilai perusahaan.

Kata Kunci: Kepemilikan Manajerial, Kepemilikan Institusional, *Corporate Social Responsibility*, Nilai Perusahaan.

ABSTRACT

This research aimed to examine the effect of Corporate Social Responsibility and Good Corporate Governance (GCG) on the firm value listed on the Indonesia Stock Exchange. Corporate Social Responsibility was measured by CSR and Good Corporate Governance was measured by managerial and institutional ownership.

The research was quantitative with secondary data. Moreover, the data collection technique used purposive sampling, which the sample was based on the criteria given In line with that, there were 24 Food and Beverage companies for three years (2019-2021).

The research result showed that managerial ownership had a positive and significant effect on the firm value. It meant, the higher the percentage proportion of managerial ownership was, the higher the firm value would be. Likewise, institutional ownership had a positive and significant on the firm value. This could be seen from higher institutional ownership would direct a bigger investors' effort in supervising. As consequence, the manager's opportunistic behavior would be obstructed. However, corporate social responsibility did not affect the firm value. It meant although the company had conducted CSR disclosure, it had not affected the firm value yet.

Keywords: *Managerial Ownership, Institutional Ownership, Corporate Social Responsibility, Firm Value*

I certify that this translation is true and accurate. Prepared by a professional translator. This translation is provided on this day

21/2/23

M. Faisol, S.Pd., M.Pd

STIESIA Legal & Consulting Center
Makassar, Sulawesi Selatan - 69113, Indonesia