

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *Good Corporate Governance* dan Kinerja Keuangan terhadap Nilai Perusahaan pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2018-2022. Dalam penelitian ini *Good Corporate Governance* diukur menggunakan kepemilikan manajerial (KM), kepemilikan institusional (KI), dewan komisaris independen (DKI) dan kinerja keuangan diukur dengan *return on asset* (ROA) serta nilai perusahaan diukur menggunakan *price to book value* (PBV).

Jenis penelitian ini adalah kuantitatif. Populasi yang digunakan adalah perusahaan BUMN yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2018-2022. Sampel yang digunakan dalam penelitian ini ditentukan berdasar pada teknik *purposive sampling*. Diperoleh data 27 perusahaan yang telah sesuai dengan kriteria sampel selama periode 5 tahun yaitu 2018-2022 sehingga diperoleh 135 data pengamatan. Penelitian ini menggunakan teknik analisis regresi linier berganda dengan menggunakan bantuan program statistik SPSS versi 26.

Dari penelitian ini, diperoleh hasil yaitu kepemilikan manajerial (KM) tidak berpengaruh signifikan terhadap nilai perusahaan, kepemilikan institusional (KI) berpengaruh positif tidak signifikan terhadap nilai perusahaan, dewan komisaris independen (DKI) berpengaruh positif terhadap nilai perusahaan, dan kinerja keuangan *return on asset* (ROA) tidak berpengaruh signifikan terhadap nilai perusahaan.

Kata Kunci : *Good Corporate Governance*, Kinerja Keuangan dan Nilai Perusahaan

ABSTRACT

This research aimed to determine the effect of Good Corporate Governance and financial performance on the firm value at State-Owned Enterprises listed on the Indonesia Stock Exchange (IDX) during 2018-2022. Furthermore, Good Corporate Governance was measured by managerial ownership, institutional ownership, and independent commissioner board. The financial performance was measured by Return On Assets (ROA) and firm value was measured by Price to Book Value (PBV).

The research was quantitative. Moreover, the population was State-Owned Enterprises listed on the Indonesia Stock Exchange (IDX) during 2018-2022. The data collection technique used purposive sampling. In line with that, there were 27 companies as samples during 5 periods (2018-2022). Therefore, 135 data samples were observed. Additionally, the data analysis technique used multiple linear regression with SPSS 26.

The result showed that managerial ownership had an insignificant effect on firm value. However, institutional ownership had a positive but insignificant effect on firm value. On the other hand, independent commissioner board had a positive effect on firm value. In contrast, financial performance which was measured by Return On Asset (ROA) had an insignificant effect on firm value.

Keywords: *Good Corporate Governance, Financial Performance, Firm Value*

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