

RINGKASAN

Tujuan penelitian menguji dampak penerapan *good corporate governance* terhadap nilai perusahaan. Variabel dependen yang digunakan adalah nilai perusahaan, sementara variabel independen yang dipertimbangkan meliputi kepemilikan manajerial, kepemilikan institusional, komite audit, dewan komisaris independen, serta ukuran perusahaan sebagai variabel kontrol. Teknik pengumpulan data yang digunakan adalah studi pustaka dan dokumentasi. Populasi penelitian ini terdiri dari perusahaan Badan Usaha Milik Negara (BUMN) yang terdaftar di Bursa Efek Indonesia dalam periode 2017 hingga 2021. Sampel dipilih menggunakan teknik *purposive sampling*, dengan total 20 perusahaan induk BUMN dan jumlah observasi sebanyak 100 kali. Analisis data dilakukan melalui metode statistika deskriptif, uji asumsi klasik, regresi linier berganda, uji F, uji t, dan uji koefisien determinasi.

Hasil penelitian menunjukkan bahwa kepemilikan manajerial dan kepemilikan institusional tidak memiliki pengaruh signifikan terhadap nilai perusahaan BUMN. Namun, ditemukan bahwa komite audit dan dewan komisaris independen memiliki pengaruh positif dan signifikan terhadap nilai perusahaan BUMN. Selain itu, variabel kontrol berupa ukuran perusahaan memiliki pengaruh negatif signifikan terhadap nilai perusahaan.

Kata kunci: Nilai perusahaan, Kepemilikan manajerial, Kepemilikan institusional, Komite audit, Dewan komisaris independen, Ukuran perusahaan

SUMMARY

The research objective examines the impact of good corporate governance implementation on firm value. The dependent variable used is firm value, while the independent variables considered include managerial ownership, institutional ownership, audit committee, independent board of commissioners, and firm size as a control variable. The data collection techniques used are literature and documentation studies. The population of this study consists of State-Owned Enterprises (SOEs) companies listed on the Indonesia Stock Exchange in the period 2017 to 2021. The sample was selected using purposive sampling technique, with a total of 20 companies and 100 observations. Data analysis was carried out through descriptive statistical methods, classical assumption tests, multiple linear regression, F tests, t tests, and coefficient of determination tests.

The results showed that managerial ownership and institutional ownership do not have a significant influence on the value of state-owned companies. However, it was found that the audit committee and independent board of commissioners have a positive and significant influence on the value of SOEs. In addition, the control variable in form of firm size has a significant negative effect on firm value.

Keywords: Firm value, Managerial ownership, Institutional ownership, Audit committee, Independent board of commissioners, Firm size.

