

## RINGKASAN

Penelitian ini merupakan penelitian data sekunder terhadap perusahaan yang terdaftar di Bursa Efek Indonesia sub sektor makanan dan minuman dari tahun 2019 sampai 2021. Penelitian ini mengambil judul “Pengaruh *Good Corporate Governance* dan *Corporate Social Responsibility* terhadap Nilai Perusahaan dengan *Media Exposure* sebagai Faktor Moderasi”.

Tujuan penelitian ini adalah untuk mengetahui pengaruh *good corporate governance* yang diproksikan oleh dua mekanisme yaitu dewan komisaris independen dan komite audit, kemudian *Corporate Social Responsibility* terhadap nilai perusahaan, serta mengetahui apakah *Media Exposure* mampu memoderasi pengaruh *corporate social responsibility* terhadap nilai perusahaan. Pada penelitian ini teori agensi tidak mendukung H<sub>1</sub> yaitu dewan komisaris independen tidak berpengaruh terhadap nilai perusahaan, tetapi teori agensi mendukung H<sub>2</sub> yaitu audit komite berpengaruh terhadap nilai perusahaan. Teori legitimasi mendukung H<sub>3</sub> yaitu CSR berpengaruh terhadap nilai perusahaan. Teori sinyal tidak mendukung H<sub>4</sub> yaitu media exposure tidak dapat memoderasi hubungan CSR terhadap nilai perusahaan.

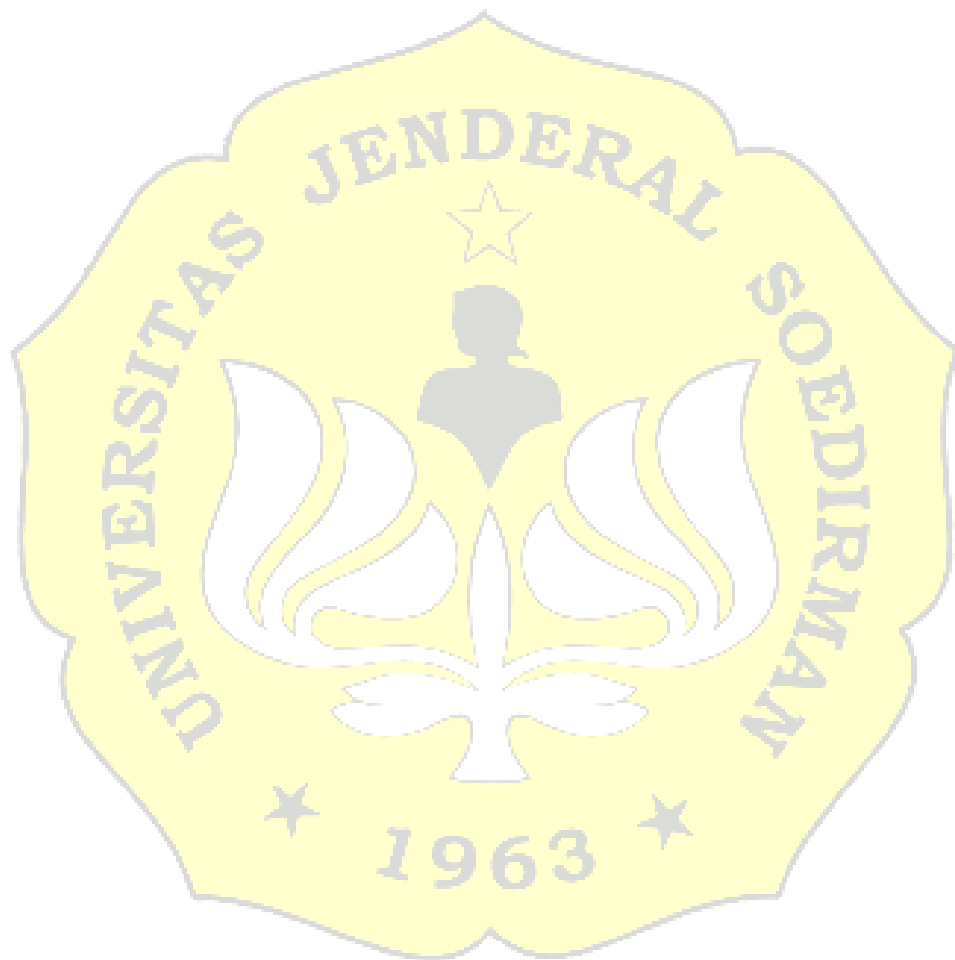
Populasi dalam penelitian ini adalah semua perusahaan sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia. Sampel yang digunakan dalam penelitian ini perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2019, 2020, dan 2021. Total populasi berjumlah 46 perusahaan. Variabel *good corporate governance* diukur dengan menggunakan rasio dewan komisaris independen dan komite audit. Variabel *Corporate Social Responsibility* diukur mengacu dengan *GRI Standard*. Variabel *Media Exposure* diukur menggunakan *dummy* memberi nilai 1 bagi yang mengungkapkan kegiatan CSR dan memberi nilai 0 bagi perusahaan yang tidak mengungkapkan CSR. Variabel nilai perusahaan diukur dengan menggunakan rasio penilaian Tobin's Q. Data yang telah terkumpul kemudian diolah menggunakan software aplikasi *SPSS Versi 25*.

Berdasarkan hasil penelitian dan pengolahan data menggunakan SPSS menunjukkan bahwa: (1) Dewan komisaris independen tidak berpengaruh terhadap nilai perusahaan, (2) Komite audit berpengaruh positif dan signifikan terhadap nilai perusahaan, (3) *Corporate social responsibility* berpengaruh positif dan signifikan terhadap nilai perusahaan, (4) *Media exposure* tidak dapat memoderasi hubungan pengaruh *Corporate Social Responsibility* terhadap nilai perusahaan.

Implikasi dari penelitian ini secara teoritical hendaknya mampu memberikan perkembangan di bidang ilmu akuntansi keuangan terkait *good corporate governance*, *corporate social responsibility*, dan *media exposure* terhadap perusahaan di Bursa Efek Indonesia khususnya pada perusahaan sub sektor makanan dan minuman. Implikasi secara praktis yaitu, hasil dari penelitian ini hendaknya dapat menjadi saran dan pertimbangan bagi perusahaan yang terdaftar di Bursa Efek Indonesia khususnya sub sektor makanan dan minuman agar dapat memaksimalkan peran dan fungsinya dalam mekanisme *good corporate governance*, *corporate social responsibility*, serta terkait *media exposure* sehingga dapat meningkatkan nilai perusahaan. Bagi investor, penelitian ini dapat menjadi pertimbangan dan saran dalam menganalisis, menentukan, dan mengambil

keputusan terhadap perusahaan yang akan mereka pilih untuk menanamkan modalnya.

Kata kunci: Nilai perusahaan, Dewan Komisaris Independen, Komite Audit, Corporate Social Responsibility, Media Exposure.



## SUMMARY

This research is a secondary data study of companies listed on the Indonesia Stock Exchange in the food and beverage sub-sector from 2019 to 2021. This study takes the title "The Effect of Good Corporate Governance and Corporate Social Responsibility on Firm Value with Media Exposure as a Moderating Factor".

The purpose of this study was to determine the effect of good corporate governance which is proxied by two mechanisms, namely the independent board of commissioners and the audit committee, then corporate social responsibility on firm value, and to determine whether media exposure is able to moderate the effect of corporate social responsibility on firm value. In this study, agency theory rejected H1, namely the independent board of commissioners has no effect on firm value, but supports H2, namely the audit committee has an effect on firm value. Legitimacy theory supports H3, namely CSR affects firm value. Signaling theory rejected H4, namely media exposure does not strengthen the relationship between CSR and firm value.

The population in this study were all food and beverage sub-sector companies listed on the Indonesia Stock Exchange. The samples used in this study are companies listed on the Indonesia Stock Exchange in 2019, 2020 and 2021. The total population amounted to 46 companies. The good corporate governance variable is measured using the ratio of the independent board of commissioners and the audit committee. The corporate social responsibility variable is measured in reference to the GRI Standard. The media exposure variable is measured using a dummy, giving a value of 1 for those who disclose CSR activities and giving a value of 0 for companies that do not disclose CSR. The firm value variable is measured using the Tobin's Q valuation ratio. The data that has been collected is then processed using SPSS Version 25 application software.

Based on the results of research and data processing using SPSS, it shows that: (1) The independent board of commissioners has no effect on firm value, (2) The audit committee has a positive and significant effect on firm value, (3) Corporate social responsibility has a positive and significant effect on firm value, (4) Media exposure cannot moderate the relationship between the effect of corporate social responsibility on firm value.

The implications of this research theoretically should be able to provide developments in the field of financial accounting science related to good corporate governance, corporate social responsibility, and media exposure to companies on the Indonesia Stock Exchange, especially in food and beverage sub-sector companies. The practical implication is that the results of this study should be a suggestion and consideration for companies listed on the Indonesia Stock Exchange, especially the food and beverage sub-sector, so that they can maximize their role and function in the mechanism of good corporate governance, corporate social responsibility, and related media exposure so as to increase company value. For investors, this research can be a consideration and suggestion in analyzing, determining, and making decisions on the companies they will choose to invest in.

Keywords: Firm Value, Independent Board Commissioners, Audit Committee  
Corporate Social Responsibility, Media Exposure