

ABSTRAK

ANALISIS PENGARUH MEKANISME *GOOD CORPORATE GOVERNANCE* TERHADAP NILAI PERUSAHAAN

(Studi Empiris Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia
Tahun 2010-2012)

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Tujuan dari penelitian ini adalah untuk mengetahui apakah mekanisme *Good Corporate Governance* (GCG) berpengaruh terhadap nilai perusahaan. Mekanisme GCG diukur dengan menggunakan kepemilikan manajerial, kepemilikan institusional, komite audit, komisaris independen, dan dewan komisaris. Nilai perusahaan diukur dengan menggunakan *Price to Book Value* (PBV).

Penelitian ini merupakan jenis penelitian empiris. Sampel yang digunakan dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di BEI selama tahun 2010-2012. Total sampel perusahaan adalah 54 perusahaan yang ditentukan berdasarkan metode *purposive sampling*. Metode analisis yang digunakan adalah regresi berganda.

Hasil penelitian menunjukkan bahwa: (1) Kepemilikan manajerial tidak berpengaruh positif terhadap nilai perusahaan, (2) Kepemilikan institusional berpengaruh positif terhadap nilai perusahaan, (3) Komite audit tidak berpengaruh positif terhadap nilai perusahaan, (4) Komisaris independen tidak berpengaruh positif terhadap nilai perusahaan, dan (5) Dewan komisaris tidak berpengaruh positif terhadap nilai perusahaan.

Katakunci: *good corporate governance*, kepemilikan manajerial, kepemilikan institusional, komite audit, komisaris independen, dan dewan komisaris, dan *Price to Book Value*

ABSTRACT

THE ANALYSIS OF GOOD CORPORATE GOVERNANCE MECHANISM EFFECT TO THE FIRMS' VALUE

(Empirical Study on the Registered Manufacturing Firms in Indonesia Stock Exchange 2010-2012)

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The aim of this research is to determine the effect of Good Corporate Governance (GCG) mechanism to the firms' value. The GCG mechanism was measured by managerial ownership, institutional ownership, audit committee, independent commissioner, and the board of commissioners. The firms' value was measured by Price to Book Value (PBV).

This research was empirical research. The samples were consisted of 54 manufacturing firms listed at BEI during 2010-2012. The sampling method was purposive method. The data was analyzed by multiple linear regression.

The results showed that: (1) Managerial ownership had no positive effect to the firms' value, (2) Institutional ownership had positive effect to the firms' value, (3) Audit committee had no positive effect to the firms' value, (4) Independent commissioner had no positive effect to the firms' value, and (5) Board of commissioners had no positive effect to the firms' value.

Keywords: Good corporate governance, managerial ownership, institutional ownership, audit committee, independent commissioner, the board of commissioners and price to book value