

**PENGARUH *GOOD CORPORATE GOVERNANCE* TERHADAP NILAI
PERUSAHAAN DENGAN UKURAN PERUSAHAAN SEBAGAI
VARIABEL MODERASI
(Studi Kasus pada BUMN yang tergabung dalam Indeks SRI-KEHATI yang
terdaftar di Bursa Efek Indonesia 2019-2021)**

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *good corporate governance* terhadap nilai perusahaan dengan ukuran perusahaan sebagai variabel moderasi. Penelitian ini dilakukan pada perusahaan BUMN yang tergabung dalam indeks SRI-KEHATI yang terdaftar di Bursa Efek Indonesia Periode 2019-2021. Pemilihan sampel dilakukan dengan menggunakan metode *purposive sampling* sehingga diperoleh 33 sampel yang memenuhi syarat. Analisis data pada penelitian ini menggunakan analisis statistik deskriptif, uji asumsi klasik, koefisien determinasi (R^2), uji hipotesis (uji t), analisis regresi linear berganda dan *moderated regression analysis* (MRA) menggunakan SPSS versi 26. Hasil penelitian secara parsial menunjukkan bahwa variabel 1) *good corporate governance* berpengaruh positif signifikan terhadap nilai perusahaan karena nilai signifikansi proksi komite audit (0,015), dewan komisaris independen (0,003) dan dewan direksi (0,000) kurang dari 0,05 mengindikasikan bahwa penerapan *good corporate governance* pada perusahaan BUMN terlaksana secara optimal dan *stakeholders* berani memberikan pendanaan sehingga meningkatkan nilai perusahaan 2) ukuran perusahaan memperkuat *good corporate governance* terhadap nilai perusahaan karena nilai signifikansi proksi variabel interaksi komite audit (0,002), variabel interaksi dewan komisaris independen (0,004) dan dewan direksi (0,000) mengindikasikan bahwa ukuran perusahaan mempengaruhi kinerja manajerial perusahaan dan meningkatkan kepercayaan *stakeholders* sehingga berdampak pada kenaikan nilai perusahaan.

Kata kunci : *Good corporate governance*, nilai perusahaan, ukuran perusahaan

**THE EFFECT OF GOOD CORPORATE GOVERNANCE ON COMPANY
VALUE WITH COMPANY SIZE AS A MODERATION VARIABLE**

**(Case Study on BUMN that are members of the SRI-KEHATI Index listed on
the Indonesia Stock Exchange 2019-2021)**

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ABSTRACT

This study aims to determine the effect good corporate governance on firm value with firm size as a moderating variable. This research was conducted on state-owned companies that are members of the SRI-KEHATI index which are listed on the Indonesia Stock Exchange for the 2019-2021 period. Sample selection is done by using the method purposive sampling in order to obtain 33 samples that meet the requirements. Data analysis in this study used descriptive statistical analysis, classical assumption test, coefficient of determination (R^2), hypothesis testing (t test), multiple linear regression analysis and moderated regression analysis (MRA) using SPSS version 26. Partial research results show that variable 1) good corporate governance has a significant positive effect on firm value because the proxy significance value of the audit committee (0.015), independent board of commissioners (0.003) and board of directors (0.000) is less than 0.05 indicating that the implementation good corporate governance in BUMN companies implemented optimally and stakeholders dare to provide funding so as to increase the value of the company 2) strengthen the size of the company good corporate governance on firm value because the proxy significance value of the audit committee interaction variable (0.002), the interaction variable of the independent board of commissioners (0.004) and the board of directors (0.000) indicates that company size affects the company's managerial performance and increases trust stakeholders thereby increasing the value of the company.

Keywords : *Good corporate governance, value of company, company size*