

DAMPAK *ECONOMIC VALUE ADDED* DAN *EXTERNAL FINANCING NEEDS* TERHADAP NILAI PERUSAHAAN DENGAN EFEK MODERASI *GOOD CORPORATE GOVERNANCE* PADA PERUSAHAAN SEKTOR TEKNOLOGI YANG TERDAFTAR DI BEI

Putu Wahyu Permana Arta, NIM 2429141063

Magister Akuntansi, Pascasarjana, Universitas Pendidikan Ganesha

ABSTRAK

Perusahaan sektor teknologi di Indonesia menghadapi tantangan dalam meningkatkan nilai perusahaan akibat tingginya biaya modal, ketergantungan pada pendanaan eksternal, dan ketidakpastian hasil investasi. Kondisi tersebut menyebabkan nilai perusahaan yang tercermin melalui *Price to Book Value* (PBV) cenderung berfluktuasi. Di sisi lain, *Economic Value Added* (EVA) dan *External Financing Needs* (EFN) dipandang sebagai faktor yang dapat memengaruhi nilai perusahaan, namun hasil penelitian sebelumnya masih menunjukkan temuan yang tidak konsisten. Oleh karena itu, peran *Good Corporate Governance* (GCG) dipertimbangkan sebagai variabel moderasi dalam hubungan tersebut. Penelitian ini bertujuan untuk menganalisis pengaruh *Economic Value Added* (EVA) dan *External Financing Needs* (EFN) terhadap nilai perusahaan, serta menguji peran *Good Corporate Governance* (GCG) dalam memoderasi hubungan tersebut pada perusahaan sektor teknologi yang terdaftar di Bursa Efek Indonesia (BEI). Penelitian menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan perusahaan sektor teknologi periode 2021–2023. Sampel penelitian ditentukan menggunakan teknik *purposive sampling*. Analisis data dilakukan menggunakan regresi data panel dan *Moderated Regression Analysis* (MRA) untuk menguji pengaruh langsung maupun pengaruh moderasi antarvariabel. Hasil penelitian menunjukkan bahwa *Economic Value Added* (EVA) tidak mampu memberikan pengaruh positif yang signifikan terhadap nilai perusahaan. *External Financing Needs* (EFN) juga tidak berpengaruh signifikan terhadap nilai perusahaan. Selain itu, *Good Corporate Governance* (GCG) belum mampu memperkuat pengaruh EVA terhadap nilai perusahaan secara signifikan. GCG juga tidak mampu memperkuat pengaruh EFN terhadap nilai perusahaan secara signifikan. Temuan ini mengindikasikan bahwa investor pada sektor teknologi belum sepenuhnya menjadikan kemampuan penciptaan nilai ekonomi maupun kebutuhan pendanaan eksternal sebagai pertimbangan utama dalam menilai perusahaan.

Kata kunci: *Economic Value Added*, *External Financing Needs*, *Good Corporate Governance*, Nilai Perusahaan, Sektor Teknologi.

**THE IMPACT OF ECONOMIC VALUE ADDED AND EXTERNAL
FINANCING NEEDS ON COMPANY VALUE, WITH GOOD CORPORATE
GOVERNANCE AS A MODERATING FACTOR, IN TECHNOLOGY-
SECTOR COMPANIES LISTED ON THE INDONESIAN
STOCK EXCHANGE**

Putu Wahyu Permana Arta, NIM 2429141063

Master of Accounting, Graduate School, Ganesha University of Education

ABSTRACT

Technology sector companies in Indonesia face challenges in increasing corporate value due to high capital costs, dependence on external financing, and uncertainty regarding investment returns. These conditions cause corporate value, as reflected by the Price-to-Book Value (PBV) ratio, to fluctuate. On the other hand, Economic Value Added (EVA) and External Financing Needs (EFN) are viewed as factors that can influence corporate value; however, previous research findings remain inconsistent. Therefore, the role of Good Corporate Governance (GCG) is considered as a moderating variable in this relationship. This study aims to analyze the effects of Economic Value Added (EVA) and External Financing Needs (EFN) on firm value, as well as to test the role of Good Corporate Governance (GCG) in moderating this relationship among technology sector firms listed on the Indonesia Stock Exchange (IDX). The study employs a quantitative approach using secondary data obtained from the financial statements of technology sector companies for the 2021–2023 period. The research sample was determined using purposive sampling. Data analysis was conducted using panel data regression and Moderated Regression Analysis (MRA) to test both the direct effects and moderating effects among the variables. The results of the study indicate that Economic Value Added (EVA) does not have a significant positive effect on firm value. External Financing Needs (EFN) also do not have a significant effect on firm value. Furthermore, Good Corporate Governance (GCG) did not significantly strengthen the effect of EVA on firm value. GCG also did not significantly strengthen the effect of EFN on firm value. These findings indicate that investors in the technology sector have not yet fully considered the ability to create economic value or external financing needs as primary factors in evaluating companies.

Keywords: *Economic Value Added, External Financing Needs, Firm Value, Good Corporate Governance, Technology Sector.*