

ABSTRACT

***THE EFFECT OF PROFITABILITY AND LEVERAGE ON FIRM VALUE
WITH GOOD CORPORATE GOVERNANCE
AS A MODERATING VARIABLE
(Survey on State-Owned Banks Listed on the Indonesia Stock Exchange
for the 2015-2024 Period)
Periode 2015-2024)***

By
Ingriana
NPM 223403066

Guide I : Rd. Neneng Rina A., S.E., MM., Ak., CA., CFRM
Guide II : Desiana, SE., M.Akun.,CFA

This study aims to analyze the development of profitability, leverage, firm value, and Good Corporate Governance, and to examine the effect of profitability and leverage on firm value with Good Corporate Governance as a moderating variable in state-owned banks listed on the Indonesia Stock Exchange for the 2015-2024 period. This research uses a survey method with a descriptive-explanatory approach, purposive sampling technique, and secondary data analyzed using Moderate Regression Analysis with the assistance of Eviews 13 software, with a total sample of 4 companies over 10 years. The results of the study indicate that the profitability of state-owned banks, measured by Return On Assets (ROA), leverage measured by Debt to Equity Ratio (DER), and firm value tend to fluctuate during the study period, Meanwhile, Good Corporate Governance, measured by the Corporate Governance Perception Index (CGPI) value, tends to increase during the research period. The hypothesis test results show that profitability and leverage together affect the company's value. Furthermore, profitability partially affects the company's value, while leverage partially has a negative effect on the company's value. In addition, Good Corporate Governance is able to weaken the influence of profitability and leverage on the company's value.

Keywords: Profitability, leverage, company value, Good Corporate Governance

ABSTRAK

**PENGARUH PROFITABILITAS DAN *LEVERAGE*
TERHADAP NILAI PERUSAHAAN
DENGAN *GOOD CORPORATE GOVERNANCE*
SEBAGAI VARIABEL MODERASI
(Survei pada Perbankan BUMN yang Terdaftar di Bursa Efek Indonesia
Periode 2015-2024)**

Oleh
Ingriana
NPM 223403066

Pembimbing I : Rd. Neneng Rina A., S.E., MM., Ak., CA., CFRM
Pembimbing II : Desiana, SE., M.Akun.,CFA

Penelitian ini bertujuan untuk menganalisis perkembangan profitabilitas, *leverage*, nilai perusahaan, dan *Good Corporate Governance* serta menguji pengaruh profitabilitas dan *leverage* terhadap nilai perusahaan dengan *Good Corporate Governance* sebagai variabel moderasi pada perbankan BUMN yang terdaftar di Bursa Efek Indonesia Periode 2015-2024. Penelitian ini menggunakan metode survei dengan pendekatan deskriptif eksplanatori, teknik *purposive sampling*, dan data sekunder yang dianalisis menggunakan *Moderate Regression Analysis* dengan bantuan perangkat lunak Eviews 13, dengan jumlah sampel sebanyak 4 perusahaan selama 10 tahun. Hasil penelitian menunjukkan bahwa profitabilitas perbankan BUMN yang diukur dengan *Return On Asset (ROA)*, *leverage* yang diukur dengan *Debt to Equity Ratio (DER)*, dan nilai perusahaan cenderung berfluktuatif selama periode penelitian, sementara *Good Corporate Governance* yang diukur dengan nilai *Corporate Governance Perception Index (CGPI)* cenderung mengalami kenaikan selama periode penelitian. Hasil pengujian hipotesis menunjukkan bahwa profitabilitas dan *leverage* secara bersama-sama berpengaruh terhadap nilai perusahaan. Selanjutnya profitabilitas secara parsial berpengaruh terhadap nilai perusahaan, sedangkan *leverage* secara parsial berpengaruh negatif terhadap nilai perusahaan. Selain itu, *Good Corporate Governance* mampu memperlemah dalam pengaruh profitabilitas dan *leverage* terhadap nilai perusahaan.

Kata kunci: Profitabilitas, *leverage*, nilai perusahaan, *Good Corporate Governance*