

## ABSTRACT

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### **THE IMPACT OF GOOD CORPORATE GOVERNANCE TOWARDS CORPORATE VALUE WITH ENTERPRISE RISK MANAGEMENT AS A MODERATING VARIABLE (EMPIRICAL STUDY OF FINANCIAL COMPANIES LISTED IN IDX FOR THE PERIOD 2017-2019)”**

(xvi + 85 pages: 2 figures; 19 tables; 5 appendices)

This research has the objective to observe and analyze the impact of Good Corporate Governance towards Corporate Value as well as analyzing whether Enterprise Risk Management is able to moderate its impact. Good Corporate Governance is proxied by the presence of Independent Commissioners, Audit Committee, as well as Managerial Ownership. To measure the dependent variable of Corporate Value, the measurement of Tobin's Q is used in this research. The population of this research includes all financial companies that publish their annual report in *Bursa Efek Indonesia (BEI)* over the period of 2017-2019. The Purposive Sampling method is used to obtain the number of samples for this research that totals up to 126 observations. Data were analyzed using the multiple regression method and the moderated regression analysis to observe the moderating effect of Enterprise Risk Management. The result of this research found that (1) Independent Commissioners gives positive and significant impact towards Tobin's Q. (2) The Audit Committee gives positive and significant impact towards Tobin's Q. (3) Managerial Ownership gives negative and insignificant impact towards Tobin's Q. (4) Enterprise Risk Management is not able to moderate the impact of Independent Commissioner towards Corporate Value. (5) Enterprise Risk Management is able to moderate the impact of the Audit Committee towards Corporate Value. (6) Enterprise Risk Management is not able to moderate the impact of Managerial Ownership towards Corporate Value.

**Keywords:** Good Corporate Governance, Independent Commissioner, Audit Committee, Managerial Ownership, Corporate Value, Enterprise Risk Management, Purposive Sampling.

Reference: 55 (1970-2020)

## ABSTRAK

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**PENGARUH *GOOD CORPORATE GOVERNANCE* TERHADAP NILAI PERUSAHAAN DENGAN *ENTERPRISE RISK MANAGEMENT* SEBAGAI VARIABEL MODERATING (STUDI EMPIRIS PADA PERUSAHAAN KEUANGAN DI BEI DALAM PERIODE 2017-2019)”**

(xvi + 85 halaman: 2 gambar; 19 tabel; 5 lampiran)

Penelitian bertujuan untuk menganalisis pengaruh *Good Corporate Governance* terhadap Nilai Perusahaan serta menganalisis apakah *Enterprise Risk Management* mampu memoderasi pengaruh tersebut. *Good Corporate Governance* diproksikan oleh Dewan Komisaris Independen, Komite Audit, dan Kepemilikan Manajerial. Penelitian ini menggunakan pengukuran *Tobin's Q* sebagai proksi variabel dependen yaitu Nilai Perusahaan. Populasi penelitian mencakup perusahaan keuangan yang mempublikasikan laporan tahunan di Bursa Efek Indonesia (BEI) di periode 2017-2019. Metode *Purposive Sampling* digunakan untuk pemilihan sampel sehingga didapatkan total 126 jumlah observasi. Analisis data menggunakan metode regresi linier berganda dan *Moderated Regression Analysis (MRA)* untuk melihat pengaruh variabel moderasi. Hasil dari penelitian ini menunjukkan bahwa (1) Dewan Komisaris Independen berpengaruh positif dan signifikan terhadap *Tobin's Q*. (2) Komite Audit berpengaruh positif dan signifikan terhadap *Tobin's Q*. (3) Kepemilikan Manajerial berpengaruh negatif dan signifikan terhadap *Tobin's Q*. (4) *Enterprise Risk Management* tidak mampu memoderasi pengaruh Dewan Komisaris Independen terhadap Nilai Perusahaan. (5) *Enterprise Risk Management* mampu memoderasi pengaruh Komite Audit terhadap Nilai Perusahaan. (6) *Enterprise Risk Management* tidak mampu memoderasi pengaruh Kepemilikan Manajerial terhadap Nilai Perusahaan.

**Kata Kunci:** *Good Corporate Governance*, Dewan Komisaris Independen, Komite Audit, Kepemilikan Manajerial, Nilai Perusahaan, *Enterprise Risk Management*, *Purposive Sampling*.

Referensi: 55 (1970-2020)