

ABSTRACT

Increasing competition makes companies compete to get good image and perception from every stakeholder. With the increasing competition, it is expected that the company will be able to run in balance by paying attention to Good Corporate Governance. This study aims to determine the effect of indicators of Good Corporate Governance variables on firm value through financial performance as an intervening variable. Research is a type of quantitative research. The population in the study were pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange in 2013-2107. Samples were selected using purposive sampling with the criteria always reporting financial statements in a row.

Based on the results of the study, the 3 indicator variables of Good Corporate Governance do not affect the value of the company, while 1 indicator variable influences the value of the company. The results of the intervening variables indicate that the 4 indicators of Good Corporate Governance indirectly influence the value of the company through financial performance stronger than the 4 indicator variables of Good Corporate Governance on the value of the company.

Keywords : Good Corporate Governance, firm value,financial performance

ABSTRAK

Persaingan yang semakin tinggi membuat perusahaan bersaing untuk mendapat citra dan persepsi yang baik dari setiap pemegang kepentingan. Dengan adanya persaingan yang semakin tinggi diharapkan perusahaan mampu berjalan seimbang dengan memperhatikan *Good Corporate Governance*. Penelitian ini bertujuan untuk mengetahui pengaruh indikator variabel *Good Corporate Governance* terhadap nilai perusahaan melalui kinerja keuangan sebagai variabel intervening. Penelitian merupakan jenis penelitian kuantitatif. Populasi dalam penelitian adalah perusahaan sub sektor farmasi yang terdaftar di Bursa Efek Indonesia tahun 2013-2017. Sampel dipilih dengan menggunakan purposive sampling dengan kriteria selalu melaporkan laporan keuangan secara berturut-turut.

Berdasarkan hasil penelitian menunjukkan 3 variabel indikator *Good Corporate Governance* tidak berpengaruh terhadap nilai perusahaan, sedangkan 1 variabel indikator berpengaruh terhadap nilai perusahaan. Hasil variabel intervening menunjukkan 4 variabel indikator *Good Corporate Governance* berpengaruh tidak langsung terhadap nilai perusahaan melalui kinerja keuangan lebih kuat dibandingkan 4 variabel indikator *Good Corporate Governance* terhadap nilai perusahaan.

Kata kunci : *Good Corporate Governance*, Nilai Perusahaan, Kinerja Keuangan.