

**PENGARUH *CORPORATE GOVERNANCE*, *CORPORATE SOCIAL RESPONSIBILITY*, DAN KINERJA KEUANGAN  
TERHADAP NILAI PERUSAHAAN  
(Studi Empiris pada Perusahaan Manufaktur Sektor Industri Dasar dan  
Kimia yang Terdaftar di Bursa Efek Indonesia Periode 2015-2018).**

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**Abstrak**

Penelitian ini bertujuan untuk menganalisis pengaruh *Corporate Governance* (CG) yang diproksikan melalui jumlah dewan komisaris dan jumlah dewan direksi, *Corporate Social Responsibility* (CSR), dan kinerja keuangan yang diproksikan melalui *Return on Assets* (ROA) terhadap nilai perusahaan yang diukur dengan *Price to Book Value* (PBV) pada perusahaan manufaktur sektor industri dasar dan kimia yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2018. Metode pengambilan sampel yang digunakan dalam penelitian ini adalah *Purposive Sampling* yang kemudian 33 perusahaan diperoleh sebagai sampel. Metode analisis yang digunakan adalah analisis regresi linier berganda, yang sebelumnya terlebih dahulu dilakukan pendeskripsian data dan dua pengujian prasyarat, yaitu pengujian asumsi klasik. Hasil penelitian ini menunjukkan bahwa variabel independen yang terdiri dari *Corporate Governance* (jumlah dewan komisaris dan jumlah dewan direksi), *Corporate Social Responsibility* dan kinerja keuangan (ROA) secara simultan berpengaruh terhadap nilai perusahaan (PBV) dengan tingkat signifikansi 0,001. Di sisi lain, secara parsial (uji statistika) menunjukkan bahwa variabel jumlah Dewan Komisaris berpengaruh negatif dan signifikan terhadap nilai perusahaan (PBV). Variabel jumlah Dewan Direksi dan variabel kinerja keuangan (ROA) berpengaruh positif dan signifikan terhadap nilai perusahaan (PBV). Sementara variabel *Corporate Social Responsibility* (CSR) berpengaruh positif namun tidak signifikan terhadap nilai perusahaan (PBV). Nilai *adjusted R<sup>2</sup>* sebesar 0,107 menunjukkan bahwa variabel independen mampu menjelaskan variabel dependennya sebesar 10,7%. Sedangkan sisanya dijelaskan oleh variabel lain yang berada di luar model penelitian.

**Kata Kunci:** Nilai Perusahaan (PBV), *Corporate Governance* (CG), *Corporate Social Responsibility* (CSR) dan Kinerja Keuangan (ROA).

**THE EFFECT OF CORPORATE GOVERNANCE, CORPORATE SOCIAL  
RESPONSIBILITY AND FINANCIAL PERFORMANCE  
ON CORPORATE VALUE  
(EMPIRICAL STUDY ON BASIC INDUSTRIAL AND CHEMICAL  
MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK  
EXCHANGE FOR THE 2015-2018 PERIOD)**

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**Abstract**

*This study aims to analyze the effect of Corporate Governance (CG) proxied through the number of board of commissioners and the number of board of directors, Corporate Social Responsibility (CSR), and financial performance that is proxied through Return on Assets (ROA) on firm value as measured by Price to Book Value (PBV) for basic industrial and chemical manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2018 period. The sampling method used in this study is purposive sampling where samples are selected based on certain criteria which are then obtained by 33 companies as samples. The analytical method used is Multiple Linear Regression Analysis, which is previously carried out by the data description and two prerequisite tests, namely classical assumption testing consisting of normality test, linearity test, multicollinearity test, heteroscedasticity test and autocorrelation test, and Statistical test which consists of a test of the coefficient of determination ( $R^2$ ), a statistical test  $F$ , a test and a statistic  $t$  with a significance level of 5%. The results of this study indicate that the independent variables consisting of corporate governance (CG) (number of board of commissioners and board of directors), corporate social responsibility (CSR) and financial performance (ROA) simultaneously influence the firm value (PBV) with a significance level of 0.001. On the other hand, partially (statistical test  $t$ ) shows that the variable number of the Board of Commissioners has a negative and significant effect on firm value (PBV). The variable number of the Board of Directors and financial performance variables (ROA) have a positive and significant effect on firm value (PBV). While the corporate social responsibility (CSR) variable has a positive but not significant effect on firm value (PBV). The adjusted  $R^2$  value of 0.107 indicates that the independent variable is able to explain the dependent variable by 10.7%. While the rest is explained by other variables outside the research model. However, the results of the linearity test show that the data are not linearly distributed and the autocorrelation test results show no decision data.*

**Keywords:** Corporate Value (PBV), Corporate Governance (CG), Corporate Social Responsibility (CSR) and financial performance (ROA).