

ABSTRAK

Pada 2017, indeks harga saham gabungan Bursa Efek Indonesia terus naik, namun harga saham beberapa Badan Usaha Milik Negara mengalami penurunan. Hal ini disebabkan adanya ketidakkonsistenan antara kinerja keuangan dengan nilai perusahaan. Ketika terjadi peningkatan kinerja keuangan, harga saham perusahaan justru mengalami penurunan. Jadi nilai perusahaan tidak hanya dipengaruhi oleh faktor keuangan, namun juga faktor non-keuangan. Oleh karena itu, tujuan dari penelitian ini adalah untuk menguji pengaruh *intellectual capital*, *good corporate governance* dan *return on equity* terhadap nilai perusahaan. Mekanisme *good corporate governance* menggunakan proksi dewan direksi, dewan komisaris independen, komite audit, dan kepemilikan institusional. Populasi dalam penelitian ini adalah seluruh perusahaan BUMN yang terdaftar di BEI selama periode 2013 sampai 2017. Total sampel penelitian adalah 14 perusahaan yang ditentukan melalui metode *purposive sampling*, dengan kriteria bahwa perusahaan tersebut menghasilkan laba, memiliki anggota dewan komisaris independen, dan memiliki data lengkap yang diperlukan untuk mendeteksi nilai perusahaan. Metode analisis dari penelitian ini menggunakan teknik analisis regresi berganda.

Hasil penelitian menunjukkan bahwa kepemilikan institusional dan *return on equity* berpengaruh positif dan signifikan terhadap *firm value*, sedangkan *intellectual capital* dan dewan direksi berpengaruh negatif terhadap *firm value*. Di sisi lain, dewan komisaris independen dan komite audit tidak signifikan mempengaruhi *firm value*.

Kata kunci : *intellectual capital*, *good corporate governance*, dewan direksi, dewan komisaris independen, komite audit, kepemilikan institusional, *return on equity* (ROE), nilai perusahaan

ABSTRACT

In 2017, the Indonesia Composite Index of Indonesia Stock Exchange continued to rise, but the stock price of several State-Owned Enterprise companies decreased. This is due to inconsistency between financial performance and firm value. When there is an increase in financial performance, the company's stock price actually decreases. So the value of the company is not only influenced by financial factors, but also non-financial factors. Therefore, the purpose of this study is to examine the effect of intellectual capital, good corporate governance and return on equity on firm value. The mechanism of good corporate governance uses a proxy board of directors, an independent board of commissioners, an audit committee, and institutional ownership. The population in this study were all state-owned companies listed on the Indonesia Stock Exchange during the period of 2013 to 2017. The total sample of the study was 14 companies determined through purposive sampling method, with the criteria that the company generates profits, has independent board members, and has complete data needed to detect firm value. The analytical method of this study uses multiple regression analysis techniques.

The results show that institutional ownership and return on equity have a positive and significant effect on firm value, while the intellectual capital and board of directors negatively affect firm value. On the other hand, independent commissioners and audit committees do not significantly affect firm value.

Keywords : intellectual capital, good corporate governance, board of directors, independent board of commissioners, audit committee, institutional ownership, return on equity, firm value