

ABSTRAK

Penelitian ini bertujuan untuk melihat apakah penerapan Good Corporate Governance berpengaruh kepada Nilai Perusahaan serta memiliki dampak bagi Keunggulan Bersaing. Penelitian ini juga dilakukan karena dalam beberapa penelitian sebelumnya menunjukkan bahwa terdapat pengaruh antar semua variabel, namun peran Good Corporate Governance terhadap Nilai Perusahaan, serta dampaknya kepada Keunggulan Bersaing masih kurang diuji oleh beberapa peneliti.

Populasi dalam penelitian ini adalah perusahaan subsektor perdagangan eceran yang terdaftar di Bursa Efek Indonesia tahun 2018-2020. Metode pengumpulan data yang digunakan yaitu purposive sampling. jumlah sampel akhir yang layak dijadikan sampel penelitian adalah 22 sampel perusahaan dengan data laporan keuangan tahun 2018-2020 (total 66 data). Teknik analisis yang digunakan, yaitu *path analysis*.

Hasil penelitian ini menunjukkan bahwa dewan direksi dan kepemilikan manajerial tidak berpengaruh terhadap nilai perusahaan, sedangkan kepemilikan publik berpengaruh terhadap nilai perusahaan. Dewan direksi berpengaruh negatif terhadap keunggulan bersaing, kepemilikan publik berpengaruh positif terhadap keunggulan bersaing, serta kepemilikan manajerial dan nilai perusahaan tidak berpengaruh terhadap competitive advantage. Setelah melakukan analisis jalur, nilai perusahaan tidak dapat memediasi pengaruh dewan direksi, kepemilikan publik, dan kepemilikan manajerial terhadap keunggulan bersaing.

Kata Kunci: Good Corporate Governance, Nilai Perusahaan, Keunggulan Bersaing, Dewan Direksi, Kepemilikan Publik, Kepemilikan Manajerial.

ABSTRACT

This study aims to see whether the implementation of Good Corporate Governance has an effect on Company Value and has an impact on Competitive Advantage. This research was also conducted because several previous studies showed that there was an influence between all variables, but the role of Good Corporate Governance on Company Value, as well as its impact on Competitive Advantage was still not tested by several researchers.

The population in this study are retail trade sub-sector companies listed on the Indonesia Stock Exchange in 2018-2020. The data collection method used is purposive sampling. The number of final samples that are eligible to be used as research samples are 22 samples of companies with financial statement data for 2018-2020 (a total of 66 data). The analysis technique used is path analysis.

The results of this study indicate that the board of directors and managerial ownership have no effect on firm value, while public ownership has no effect on firm value. The board of directors has a negative effect on competitive advantage, public ownership has a positive effect on competitive advantage, and managerial ownership and firm value have no effect on competitive advantage. After conducting path analysis, firm value cannot mediate the effect of board of directors, public ownership, and managerial ownership on competitive advantage.

Key Words: *Good Corporate Governance, Company Value, Board of Directors, Public Ownership, Manajerial Ownership, Competitive Advantage*

