

## ABSTRAKSI

Kristanti Wahyuningsih, Pengaruh *Good Corporate Governance* Dan Kesempatan Investasi Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel *Intervening* (Studi Empiris pada Perusahaan Farmasi yang terdaftar di Bursa Efek Indonesia periode 2008-2012) dibimbing oleh Yanuar Ramadhan.

Tujuan dari penelitian ini adalah menganalisis: (1) Pengaruh *Good Corporate Governance* (IPCG) terhadap nilai perusahaan (PBV) (2) Pengaruh kesempatan investasi (EPR) terhadap nilai perusahaan (PBV). (3) Pengaruh *Good Corporate Governance* (IPCG) dan kesempatan investasi (EPR) terhadap nilai perusahaan (PBV). (4) Pengaruh *Good Corporate Governnace* (IPCG) dan kesempatan investasi (EPR) terhadap nilai perusahaan (PBV) melalui profitabilitas (ROE) sebagai variabel *intervening* (5) Pengaruh *Good Corporate Governance* (IPCG), kesempatan investasi (EPR) dan profitabilitas (ROE) terhadap nilai perusahaan (PBV). Sampel yang diteliti sebanyak 9 perusahaan industry farmasi, menggunakan teknik *sampling jenuh*. Data penelitian bersumber dari Laporan Keuangan tahun 2008-2012. metode analisis yang digunakan adalah *Path Analysis* yang diaplikasikan dengan *software* SPSS21 dengan menggunakan regresi berganda. Hasil dari penelitian ini, yaitu: (1) *Good Corporate Governance* berpengaruh negatif signifikan terhadap nilai perusahaan. (2) kesempatan investasi terbukti berpengaruh negatif signifikan terhadap nilai perusahaan. (3) Profitabilitas terbukti berpengaruh positif signifikan terhadap nilai perusahaan (4) profitabilitas tidak memediasi *Good Corporate Governance* terhadap nilai perusahaan tetapi memediasi kesempatan investasi terhadap nilai perusahaan serta (5) *Good Corporate Governance*, kesempatan investasi dan profitabilitas secara bersama-sama berpengaruh positif signifikan terhadap nilai perusahaan.

Kata kunci: *Good Corporate Governance*, kesempatan investasi, Profitabilitas, dan nilai perusahaan.

## ABSTRACT

*KristantiWahyuningsih, Effect of Good Corporate Governance and Investment Opportunity Set to the Firm Value with Profitability For Intervening Variable (Empirical Study on Pharmaceutical Companies listed on the Indonesia Stock Exchange 2008-2012 period) guided by Yanuar Ramadan.*

*The purpose of this study is to analyze: (1) Effect of Good Corporate Governance (IPCG) on firm value (PBV) (2) Effect of investment opportunities (EPR) on firm value (PBV). (3) Effect of Good Corporate Governance (IPCG) and investment opportunities (EPR) on firm value (PBV). (4) Effect of Good Corporate Governnace (IPCG) and investment opportunities (EPR) on firm value (PBV) through profitability (ROE) as an intervening variable (5) Effect of Good Corporate Governance (IPCG), investment opportunities (EPR) and profitability (ROE ) on firm value (PBV). Samples studied by 9 companies pharmaceutical industry, using “sampling jenuh” techniques. Research data sourced from financial statements from 2008-2012. method of analysis is applied to the Path Analysis SPSS 21 software using multiple regression. The results of this study are (1) the Good Corporate Governance significant negative effect on the value of the company. (2) investment opportunity proved significant negative effect on firm value. (3) Profitability proved significant positive effect on firm value (4) does not mediate the profitability of good corporate governance on firm value but mediate investment opportunities on firm value and (5) good corporate governance, investment opportunities and profitability are jointly significant positive effect on value of the company.*

*Keywords: good corporate governance, investment opportunities, profitability, and firm value*