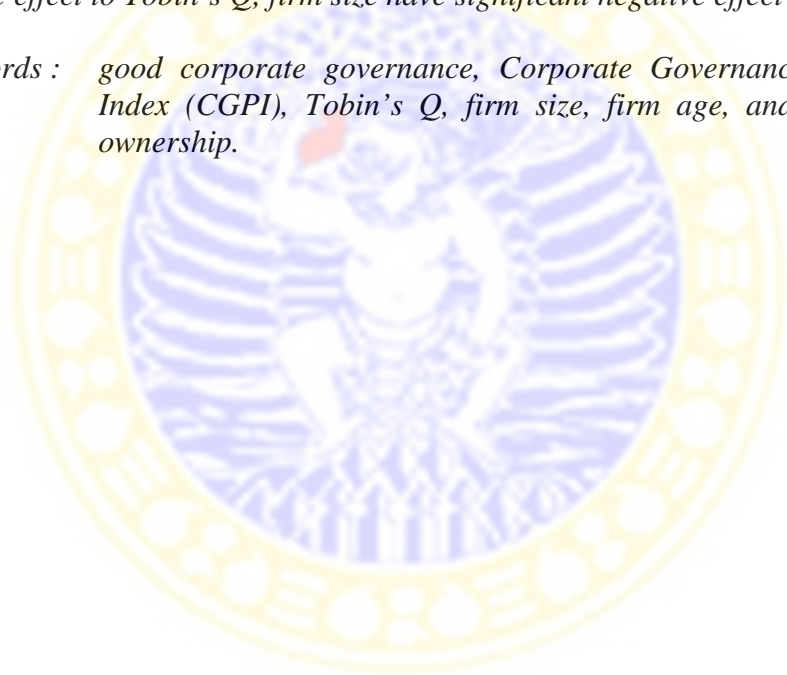


**ABSTRACT**

*The implementation of corporate governance practices is important to create harmony between the stakeholders and the company to achieve the goal of maximizing the value of the company. This research aims to analyze the influence of corporate governance which is proxied by Corporate Governance Perception Index (CGPI) score to market value of the firm that measured with Tobin's Q formula. Sample used in this research was 50 public companies that was become participant of research and ranking CGPI program that selected by purposive sampling method. Control variable in this research are firm size, firm age, and institutional ownership. The analysis technique is multiple linear regression. The result show that good corporate governance variable which is proxied by Corporate Governance Perception Index (CGPI) score have significant positive effect to Tobin's Q, firm age and institutional ownership have no significant positive effect to Tobin's Q, firm size have significant negative effect to Tobin's Q.*

*Key words : good corporate governance, Corporate Governance Perception Index (CGPI), Tobin's Q, firm size, firm age, and institutional ownership.*



## ABSTRAK

Praktik penerapan *corporate governance* semakin penting agar tercipta keselarasan antara *stakeholder* dan perusahaan guna mencapai tujuan memaksimalkan nilai perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh *good corporate governance* yang diproksikan dengan skor *Corporate Governance Perception Index (CGPI)* terhadap nilai pasar perusahaan yang diukur dengan rumus *Tobin's Q*. Sampel yang digunakan dalam penelitian ini adalah 50 perusahaan publik peserta program riset dan pemeringkatan *CGPI* periode 2002-2012 yang dipilih dengan metode *purposive sampling*. Variabel kontrol dalam penelitian ini adalah ukuran perusahaan, usia perusahaan, dan kepemilikan institusional. Teknik analisis yang digunakan adalah regresi linier berganda. Hasil analisis menunjukkan bahwa variabel *good corporate governance* yang diproksikan dengan skor *CGPI* berpengaruh positif signifikan terhadap *Tobin's Q*, variabel usia perusahaan dan kepemilikan institusional berpengaruh positif tidak signifikan terhadap *Tobin's Q*, sedangkan variabel ukuran perusahaan berpengaruh negatif signifikan terhadap *Tobin's Q*.

Kata kunci : *good corporate governance, Corporate Governance Perception Index (CGPI), Tobin's Q*, ukuran perusahaan, usia perusahaan, dan kepemilikan institusional.