

ABSTRAK

Penelitian ini dilakukan untuk mengetahui pengaruh likuiditas saham dan *good corporate governance* terhadap *firm value* pada perusahaan Badan Usaha Milik Negara (BUMN) yang terdaftar di Bursa Efek Indonesia (BEI) periode 2011-2015. Sampel pada penelitian ini bersifat *non-random*, yaitu ditentukan dengan metode teknik *purposive sampling*. Kriteria perusahaan sampel yang ditetapkan dalam penelitian ini antara lain perusahaan BUMN *go public* yang terdaftar di BEI periode 2011-2015, perusahaan BUMN yang mengikuti program *Corporate Governance Perception Index* yang dilaksanakan oleh IICG. Variabel yang digunakan dalam penelitian ini yaitu : likuiditas saham dan *good corporate governance* sebagai variabel independen (LIQ), nilai perusahaan (Tobins'Q) sebagai variabel dependen (CGPI) , kemudian ukuran perusahaan (*Size*) umur perusahaan (*Age*), *leverage* dan sebagai variabel kontrol. Hasil penelitian menemukan adanya bukti bahwa likuiditas saham memiliki pengaruh positif terhadap nilai perusahaan dan *good corporate governance* berpengaruh negatif terhadap nilai perusahaan. Kemudian *firm size* berpengaruh positif terhadap nilai perusahaan, sedangkan, *firm age* dan *leverage* berpengaruh negatif terhadap nilai perusahaan.

Kata kunci : Likuiditas Saham, Nilai Perusahaan, *Corporate Governance Perception Index*, *Size*, *Age*, *Leverage*

ABSTRACT

This research was conducted to know the influence of stock liquidity and good corporate governance to firm value in the state-owned enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) period 2011-2015. The samples in this study are non-random, which is determined by the technique purposive sampling method. The company's criteria for the samples established in this study include state-owned public enterprises registered in IDX 2011-2015 period, state-owned enterprises that follow the Corporate Governance Perception Index program implemented by IICG. The variables used in this study were: stock liquidity and good corporate governance as independent variables (LIQ), company values (TOBINS'Q) as dependent variables (CGPI), then company size (Size) company age (Age), Leverage and as a control variable. The results found that there is evidence that stock liquidity has a positive influence on the value of the company and good corporate governance affects negative to the value of the company. Then firm size positively affects the value of the company, whereas, firm age and leverage negatively affect the value of the company.

Keywords : Stock of Liquidity, Firm Value, Corporate Governance Perception Index, Firm age, Firm size, Leverage