

## **ABSTRAK**

Penelitian ini dilakukan untuk mengetahui peranan peranan profitabilitas dalam hubungan GCG yang meliputi kepemilikan manajerial, kepemilikan institusional, dan kebijakan hutang terhadap nilai perusahaan. Penelitian ini dilakukan di Bursa Efek Indonesia (BEI) pada periode 2016-2018.

Penelitian ini menggunakan metode *purposive sampling* dalam pemilihan sampel. Berdasarkan kriteria tersebut, diperoleh sample sebanyak 183 perusahaan menjadi 110 perusahaan selama tiga tahun periode pengamatan. Pengamatan antar variabel dijelaskan dengan metode *moderated regression analysis*.

Hasil penelitian menunjukkan bahwa kepemilikan manajerial berpengaruh terhadap nilai perusahaan (PBV). Kepemilikan institusional tidak berpengaruh terhadap nilai perusahaan (PBV). Kebijakan hutang (DER) tidak berpengaruh terhadap nilai perusahaan (PBV). Profitabilitas (ROA) memperkuat kepemilikan manajerial terhadap nilai perusahaan (PBV). Profitabilitas (ROA) memperkuat kepemilikan institusional terhadap nilai perusahaan (PBV). Profitabilitas (ROA) tidak memoderasi kebijakan hutang (DER) terhadap nilai perusahaan (PBV).

**Kata Kunci:** **Nilai Perusahaan (PBV), Kepemilikan Manajerial, Kepemilikan Institusional, Kebijakan Hutang (DER), Profitabilitas (ROA)**

## **ABSTRACT**

*This research is intended to find out the role of profitability in a GCG relationship which includes managerial ownership, institutional ownership, and debt policy to the company's value. The research was conducted on the Indonesian Stock Exchange (IDX) in the 2016-2018 period.*

*This research uses a purposive sampling method in selecting samples. Based on the criteria, as many as 183 companies were obtained to become 110 companies for three years in the observation period. Observations between variables are explained by the moderated regression analysis method.*

*The result of the study show that managerial ownership affect the firm's value (PBV). Institutional ownership does not affect the firm's value (PBV). The debt policy (DER) does not affect the company's value (PBV). Profitability (ROA) strengthens managerial ownership of company values (PBV). Profitability (ROA) strengthens institutional ownership of company values (PBV). Profitability (ROA) does not moderated debt policy (DER) to firm value (PBV)*

**Keywords:** **Corporate Value (PBV), Profitability (ROA), Managerial Ownership, Institutional Ownership, Debt Policy (DER).**