

ABSTRAK

Penelitian ini membahas tantangan industri makanan dan minuman di Indonesia sebagai kontributor terbesar PDB nasional yang menghadapi fluktuasi nilai perusahaan dan penurunan profitabilitas selama periode 2016-2020 akibat pandemi COVID-19. Tantangan lainnya mencakup lemahnya tata kelola, seperti kasus manipulasi laporan keuangan PT. Tiga Pilar Sejahtera Food, serta tekanan pengelolaan sampah plastik yang mendorong perusahaan meningkatkan pengungkapan tanggung jawab sosial. Penelitian ini bertujuan mengkaji pengaruh tata kelola (Dewan Komisaris Independen, Kepemilikan Institusional, Kepemilikan Manajerial) dan profitabilitas (*Return On Asset*, *Return On Equity*, *Net Profit Margin*) terhadap nilai perusahaan (*Price Earning Ratio*, *Price Book Value*, Tobin's Q) dengan moderasi Pengungkapan Tanggung Jawab Sosial. Populasi penelitian mencakup perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2016-2020. Metode penelitian ini menggunakan metode deskriptif dan verifikatif dengan regresi data panel dan Moderating Regression Analysis (MRA). Hasil simultan menunjukkan Tata Kelola dan Profitabilitas mempengaruhi nilai perusahaan sebesar 76,34% pada *Price Earning Ratio*, 67,21% pada *Price Book Value*, dan 68,93% pada Tobin's Q. Hasil simultan Tata Kelola dan Profitabilitas dengan moderasi Pengungkapan Tanggung Jawab Sosial meningkatkan pengaruh terhadap nilai perusahaan menjadi sebesar 76,24% pada *Price Earning Ratio*, 61,07% pada *Price Book Value*, dan 68,06% pada Tobin's Q. Hasil parsial menunjukkan Kepemilikan Institusional dan *Net Profit Margin* berpengaruh signifikan terhadap *Price Earning Ratio*. Dewan Komisaris Independen, Kepemilikan Manajerial, *Return On Asset* dan *Return On Equity* mempengaruhi *Price Book Value*. Dewan Komisaris Independen, Kepemilikan Manajerial, dan *Net Profit Margin* mempengaruhi Tobin's Q. Pengungkapan Tanggung Jawab Sosial secara parsial memoderasi Dewan Komisaris Independen terhadap *Price Book Value* dan Tobin's Q, Kepemilikan Institusional terhadap *Price Earning Ratio*, *Return On Equity* terhadap *Price Earning Ratio*, *Net Profit Margin* terhadap *Price Earning Ratio* dan Tobin's Q.

Kata Kunci: Tata Kelola, Profitabilitas, Nilai Perusahaan, Pengungkapan Tanggung Jawab Sosial.

ABSTRACT

This research discusses the challenges faced by the food and beverage industry in Indonesia as the largest contributor to the national GDP, experiencing fluctuations in company value and declining profitability during the period of 2016-2020 due to the COVID-19 pandemic. Other challenges include weak governance, as evidenced by the financial report manipulation case of PT. Tiga Pilar Sejahtera Food, as well as the pressure of plastic waste management that pushes companies to enhance their social responsibility disclosures. This study aims to examine the influence of governance (Independent Board of Commissioners, Institutional Ownership, Manajerial Ownership) and profitability (Return On Asset, Return On Equity, Net Profit Margin) on company value (Price Earning Ratio, Price Book Value, Tobin's Q) with Corporate Social Responsibility Disclosure as a moderating variable. The research population includes food and beverage companies listed on the Indonesia Stock Exchange during the period of 2016-2020. This study employs descriptive and verifactory methods using panel data regression and Moderating Regression Analysis (MRA). Simultaneous results show that Good Corporate Governance and Profitability affect company value by 76.34% on Price Earning Ratio, 67.21% on Price Book Value, and 68.93% on Tobin's Q. The simultaneous results of Good Corporate Governance and Profitability with the moderation of Social Responsibility Disclosure increase the influence on company value to 76.24% on Price Earning Ratio, 61.07% on Price Book Value, and 68.06% on Tobin's Q. Partial results indicate that Institutional Ownership and Net Profit Margin significantly affect Price Earning Ratio. The Independent Board of Commissioners, Manajerial Ownership, Return On Asset, and Return On Equity affect Price Book Value. The Independent Board of Commissioners, Manajerial Ownership, and Net Profit Margin affect Tobin's Q. Social Responsibility Disclosure partially moderates the Independent Board of Commissioners against Price Book Value and Tobin's Q, Institutional Ownership against Price Earning Ratio, Return On Equity against Price Earning Ratio, and Net Profit Margin against Price Earning Ratio and Tobin's Q.

Keyword: Corporate Governance, Profitability, Firm Value, Corporate Social Responsibility Disclosure.