

**THE INFLUENCE OF FINANCIAL PERFORMANCE TOWARD FIRM VALUE  
WITH GOOD CORPORATE GOVERNANCE AS MODERATING VARIABLE  
(CASE STUDY ON STATE-OWNED ENTERPRISES LISTED IN INDONESIA  
STOCK EXCHANGE FOR PERIOD 2011-2014)**

**ABSTRACT**

hal tersebut mengindikasikan nilai perusahaan BUMN yang baik dimata investor

State-Owned Enterprises, in capital market have a domination of capitalization compared by non-state-owned enterprise firm, it can indicates that state-owned enterprises company have a good firm value in investor perception. Fundamental factors that can influence the firm value are a financial performance that could be reflected by its Return on Assets (ROA) and Return on Equity (ROE). In addition, the factor of non-financial such as Good Corporate Governance (GCG) also serves as supporting synergies with financial performance to increasing a firm value creation, where the good implementation of GCG within the company could be reflected in the corporate governance perception index (CGPI) scores that company obtained. The aim of this research is to identify the influence of financial performance toward firm value and the influence of GCG in moderating relation between financial performance and firm value study on state-owned enterprises listed in Indonesia stock exchange for period 2011-2014.

The mothod used in this research was quantitative to testing a hypothesis using associative approaching with inferential analysis. Data collection technique was done by using secondary data that is obtained from financial statements of the period 2011-2014, SWA Magazine and literatures regarding the problem proposed in this research.

The populations on this study are twenty companies and using purposive sampling to determining a sample and eight companies would be observased for 4 years. The analysis method used by this study using data panel regression and moderate regression analysis (MRA).

The result using Eviews8 and SPSS 21 shows that there are significant influence between ROA and firm value and still had a significant influence after moderated by GCG. The other side there are had no significant influence between ROE and firm value and still had no significant influence after moderated by GCG. In simultaneously financial performance had a significant influence toward firm value and GCG could moderate a relation between financial performance and firm value.

**Keyword: ROA, ROE, Firm Value and Good Corporate Governance**