ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh Dewan Direksi, Komisaris Independen, dan *Return on Assets* (ROA) terhadap Nilai Perusahaan pada perusahaan yang tergabung dalam Indeks LQ45 di Bursa Efek Indonesia periode 2021–2024. Metode yang digunakan adalah pendekatan kuantitatif deskriptif dan asosiatif. Populasi penelitian berjumlah 45 perusahaan, dengan 19 perusahaan terpilih sebagai sampel menggunakan teknik *purposive sampling*, sehingga diperoleh 76 observasi data panel seimbang (*balanced panel*). Data sekunder bersumber dari laporan keuangan tahunan yang dipublikasikan melalui www.idx.co.id dan diolah menggunakan regresi data panel dengan perangkat lunak EViews 12. Variabel Nilai Perusahaan ditransformasi ke dalam logaritma natural (LNPBV) guna memenuhi asumsi normalitas, dan model terpilih adalah *Fixed Effect Model* (FEM) berdasarkan Uji *Chow* dan Uji *Hausman*. Hasil penelitian menunjukkan bahwa secara parsial Dewan Direksi tidak berpengaruh signifikan terhadap Nilai Perusahaan (prob. 0,1018 > 0,05), Komisaris Independen tidak berpengaruh signifikan terhadap Nilai Perusahaan (prob. 0,3785 > 0,05), dan ROA tidak berpengaruh signifikan terhadap Nilai Perusahaan (prob. 0,2944 > 0,05). Namun secara simultan, ketiga variabel tersebut berpengaruh signifikan terhadap Nilai Perusahaan (F-statistic = 72,943640; prob. 0,0000 < 0,05). Nilai *Adjusted R-squared* sebesar 95,27% mengindikasikan bahwa ketiga variabel independen beserta efek individu dalam model FEM mampu menjelaskan variasi Nilai Perusahaan, sedangkan sisanya sebesar 4,73% dijelaskan oleh variabel lain di luar model

Kata Kunci: Dewan Direksi, Komisaris Independen, *Return on Assets*, Nilai Perusahaan, LQ45, *Fixed Effect Model*

ABSTRACT

This study aims to examine and analyze the influence of the Board of Directors, Independent Commissioners, and Return on Assets (ROA) on firm value in companies listed in the LQ45 Index on the Indonesia Stock Exchange for the period 2021–2024. The method employed is a quantitative descriptive and associative approach. The research population consists of 45 companies, with 19 companies selected as samples through purposive sampling, resulting in 76 balanced panel observations. Secondary data were obtained from annual financial reports published on www.idx.co.id and analyzed using panel data regression with EViews 12 software. The firm value variable was transformed using natural logarithm (LNPBV) to satisfy the normality assumption, and the Fixed Effect Model (FEM) was selected as the best-fit model based on the Chow Test and Hausman Test. The findings indicate that partially, the Board of Directors has no significant effect on firm value (prob. 0.1018 > 0.05), Independent Commissioners have no significant effect on firm value (prob. 0.3785 > 0.05), and ROA has no significant effect on firm value (prob. 0.2944 > 0.05). However, simultaneously, all three variables have a significant effect on firm value (F-statistic = 72.943640; prob. 0.0000 < 0.05). The Adjusted R-squared value of 95.27% indicates that the three independent variables along with the individual effects in the FEM model are capable of explaining the variation in firm value, while the remaining 4.73% is explained by other variables outside the scope of this study.

Keywords: *Board of Directors, Independent Commissioners, Return on Assets, Firm Value, LQ45, Fixed Effect Model*