

## ABSTRAK

### PENGARUH PENERAPAN *GOVERNANCE, RISK, AND COMPLIANCE* (GRC) TERINTEGRASI TERHADAP *VALUE CREATION*

Oleh

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Penelitian ini bertujuan untuk mengetahui pengaruh penerapan *Governance, Risk, and Compliance* (GRC) terintegrasi terhadap *value creation*. Dasar pemikiran penelitian ini adalah masih kurangnya penelitian mengenai penerapan *Governance, Risk, and Compliance* (GRC) terintegrasi di Indonesia. Penelitian ini menggunakan data sekunder dengan sumber laporan tahunan perusahaan. Populasi pada penelitian ini adalah seluruh perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019-2021. Sampel ditentukan menggunakan metode *purposive sampling* dengan perolehan total sampel sebanyak 408 sampel penelitian. Metode analisis yang digunakan adalah regresi linier berganda dengan *Governance, Risk, and Compliance* (GRC) terintegrasi sebagai variabel independen yang diukur dengan indikator GRC Forum Indonesia, sedangkan *value creation* diukur dengan nilai *Tobins'Q*. Variabel kontrol, yaitu *Return on Assets* juga dimasukkan dalam analisis, untuk mengisolasi pengaruh penerapan *Governance, Risk, and Compliance* (GRC) terintegrasi terhadap *value creation*. Hasil penelitian membuktikan bahwa penerapan *Governance, Risk, and Compliance* (GRC) memiliki pengaruh positif dan signifikan terhadap *value creation*. Riset ini juga menunjukkan bahwa *Return on Assets* sebagai variabel kontrol memiliki pengaruh positif dan signifikan terhadap *value creation*.

**Kata Kunci:** *Governance, Risk, and Compliance*, GRC; Terintegrasi; *Value Creation*; *Return on Assets*

## **ABSTRACT**

### **THE EFFECT OF INTEGRATED GOVERNANCE, RISK, AND COMPLIANCE (GRC) ON VALUE CREATION**

**By**

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*The aim of this study is that to examine the effect of integrated Governance, Risk, and Compliance (GRC) on value creation. The reason behind this study is that the lack of previous research on the implementation of integrated Governance, Risk, and Compliance (GRC) in Indonesia. This study used secondary data with the company's annual source report. Moreover, the study population consisted of all companies listed on the Indonesia Stock Exchange (BEI) during the period 2019-2021. The sample was determined by using purposive sampling method which resulted in a total of 408 research samples. Multiple linear regression analysis was conducted with integrated Governance, Risk, and Compliance (GRC) measured by using the indicators from GRC Forum Indonesia while value creation was measured by using Tobins'Q. In addition, Return on Asset (ROA) was included as a control variable in order to isolate the effect of integrated GRC on value creation. The research finding shows that integrated Governance, Risk, and Compliance (GRC) has a positive and significant effect on value creation. In addition, the study reveals that Return on Assets as a control variable has a positive and significant effect on value creation.*

**Keywords:** *Governance, Risk, and Compliance; GRC; Integrated; Value Creation; Return on Assets*