

## **ABSTRACT**

*The company in general has a goal to satisfy shareholders with maximum Corporate Value. Optimal Corporate Value reflects the well-being of the shareholders of the company's management. This research to see the influence of Good Corporate Governance that is proxied by Independent Commissioners, Institutional Ownership, and Audit Committees with Financial Performance that is proxied by Return on Assets (ROA) as a moderating variable on Corporate Value which is proxied by Tobin's Q. The Object in this research are Sub Sector Cigarettes Companies which is listed on the Indonesia Stock Exchange (IDX) for the period 2013-2017. Data analysis method in this study are using Panel Data Regression dan Moderate Regression Analysis (MRA) as well as partial and simultaneous hypothesis testing using t test and F test. Determinatioof the sample ini this study using non probability sampling, then obtained samples 4 Cigarette Sub Sector Companies during 2013-2017 period.*

*The results obtained from this study indicate that partially, Independent Commissioners before and after moderated with Financial Performance were considered significant effect to the Corporate Value. Institutional Ownership before and after being moderated with Financial Performance has significant effect on Corporate Value. The Audit Committee before being moderated with Financial Performance has not significant effect to Corporate Value, whereas after being moderated with Financial Performance the Audit Committee has significant Corporate Value. Meanwhile, Good Corporate Governance before and after being moderated by Financial Performance has significant effect to the Company's Value simultaneously. This means that a good financial performance will improve the implementation of Good Corporate Governance and could achieve maximum Corporate Value.*

*Keywords: Good Corporate Governance, Independent Commissioners, Institutional Ownership, Audit Committee, Tobin's Q, ROA.*