Judul : **Peran Profitabilitas dalam Memediasi Pengaruh *Good Corporate Governance* dan *Corporate Social Responsibility* Terhadap Nilai Perusahaan di Indeks LQ45 (2019 – 2023)**

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ABSTRAK

Penelitian ini menganalisis peran profitabilitas dalam memediasi pengaruh *Good Corporate Governance* (*GCG*) dan *Corporate Social Responsibility* (*CSR*) terhadap nilai perusahaan pada perusahaan yang terdaftar dalam Indeks LQ 45 periode 2019 - 2023. Dengan menggunakan metode analisis *Structural Equation Modeling* (*SEM*) berbasis *Partial Least Square* (*PLS*). Hasil penelitian menunjukkan bahwa *GCG* dan *CSR* memiliki pengaruh langsung yang positif dan signifikan terhadap nilai perusahaan, dengan nilai t-statistik masing-masing 3,678 dan 3,699. *GCG* juga berpengaruh positif signifikan terhadap profitabilitas dengan t-statistik 4,325, sementara *CSR* tidak menunjukkan pengaruh signifikan terhadap profitabilitas dengan nilai t-statistik 0,279. Profitabilitas sendiri memiliki pengaruh positif signifikan terhadap nilai perusahaan dengan nilai t-statistik 13,166. Dalam analisis mediasi, profitabilitas terbukti memediasi pengaruh *GCG* dan nilai perusahaan secara signifikan (t-statistik 4,195), namun tidak memediasi pengaruh *CSR* dan nilai perusahaan (t-statistik 0,287). Temuan ini mengindikasikan bahwa implementasi *GCG* yang baik dapat meningkatkan nilai perusahaan baik secara langsung maupun melalui peningkatan profitabilitas, sedangkan dampak *CSR* lebih berorientasi pada penciptaan nilai jangka panjang melalui peningkatan reputasi perusahaan daripada peningkatan profitabilitas secara langsung.

Kata Kunci: *Good Corporate Governance* (*GCG*); *Corporate Social Responsibility* (*CSR*); Profitabilitas; Nilai Perusahaan; LQ 45

Title **: *The Role of Profitability in Mediating the Effect of Good Corporate Governance and Corporate Social Responsibility On Firm Value in the LQ45 Index (2019-2023)***

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ABSTRACT

This study analyzes the role of profitability in mediating the effect of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on firm value in companies listed in the LQ 45 Index for the period 2019-2023. The study employs the Structural Equation Modeling (SEM) analysis method, which is based on Partial Least Square (PLS). The results indicated that GCG and CSR have a positive and significant direct influence on firm value, with t-statistic values of 3.678 and 3.699, respectively. GCG also has a significant positive effect on profitability with a t-statistic of 4.325, while CSR shows no significant effect on profitability with a t-statistic value of 0.279. Profitability itself has a significant positive effect on firm value with a t-statistic value of 13.166. In the mediation analysis, profitability plays an important role in connecting good GCG practices to firm value (t-statistic 4.195), but it does not connect CSR to firm value (t-statistic 0.287). This finding indicates that good GCG implementation can increase firm value either directly or through increased profitability, while the impact of CSR is more oriented towards long-term value creation through improving corporate reputation rather than immediately increasing profitability.

Keywords: *Good Corporate Governance (GCG); Corporate Social Responsibility (CSR); Profitability; Firm Value; LQ 45*