

## **ABSTRACT**

*The achievement of firm value may influence positif impact, both internal and external's company. The purposes of this research is to analyz the influence of corporate governance (board size, board intensity, and board independence), ownership structure, cash holdings, profitability, finance risk, dividend, and investment opportunity to Tobins Q as firm value measurement.*

*This research uses Ordinary Least Square test (OLS), samples are non-financial firms listed in Jakarta Stock Exchange (JSX) in 2005 – 2008. Variables tested in this research is a development of the variables used in Zangina Ishaq, (2009). Firm value is used as the dependent variable.*

*The result of this research shows that there are positive and significant relationships between firm value and board intensity, board size, board independence, profitability, and investment opportunity. Besides, the ownership structure and dividend variable have a positive and not significant relationship with firm value. But there is a negative relationship between cash holding and risk finance with firm value. it means that the smaller cash holding and finance risk in the company's increase the profitability and firm value.*

*Keywords : Firm value, Corporate Governance, Cash Holding, Profitability, Finance Risk, Investment Opportunity, Divident*