

Pengaruh *Financial Distress* dan *Capital Expenditure* Terhadap Nilai Perusahaan

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh *financial distress* dan *capital expenditure* terhadap nilai perusahaan BUMN non keuangan yang terdaftar di Bursa Efek Indonesia periode 2015-2019. Penelitian ini menggunakan pendekatan kuantitatif data sekunder berupa laporan keuangan dan laporan tahunan perusahaan. Penelitian ini menggunakan sampel sebanyak 95 perusahaan BUMN non keuangan melalui metode *purposive sampling*. Analisis data dilakukan melalui uji pemilihan model regresi, uji asumsi klasik, regresi data panel, dan uji hipotesis menggunakan STATA versi 16. Hasil penelitian menunjukkan bahwa : (1) *financial distress* berpengaruh negatif signifikan terhadap nilai perusahaan, (2) *capital expenditure* tidak berpengaruh signifikan terhadap nilai perusahaan, dan variabel kontrol yaitu (3) kepemilikan institusional tidak berpengaruh signifikan terhadap nilai perusahaan.

Kata Kunci : *Financial Distress*, *Capital Expenditure*, Kepemilikan Institusional, dan Nilai Perusahaan.

The Effect of Financial Distress and Capital Expenditure on Firm Value

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Abstract

This study aims to determine the influence of financial distress and capital expenditure on the value of non-financial state-owned companies listed on the Indonesia Stock Exchange for the period 2015-2019. This research uses a quantitative approach of secondary data in the form of financial statements and annual reports of companies. This study used a sample of 95 non-financial state-owned companies through purposive sampling method. Data analysis is conducted through regression model selection test, classic assumption test, panel data regression, and hypothesis test using STATA version 16. The results showed that: (1) financial distress has a significant negative effect on firm value, (2) capital expenditure has no significant effect on firm value, and variable control (3) institutional ownership has no significant effect on firm value.

Keywords: Financial Distress, Capital Expenditure, Institutional Ownership, and Firm Value.