Firm Value Analysis of Miscellaneous Industry Companies Listed in Indonesia Stock Exchange

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Abstract

Research was conducted to test the effect of investment decisions measured by price earning ratio (PER), funding decisions measured by debt equity ratio (DER), and profitability measured by return on equity ratio (ROE) on firm value measured by price to book value. (PBV) in miscellaneous industry companies. The population is 52 companies of Miscellaneous Industry listed on the Indonesia Stock Exchange with a research period of four years, which is 2016-2019. A total of 21 companies were obtained as samples by using purposive sampling, thus the sample has a total of 84 samples. The study used Microsoft Excel 2010 and the Eviews 11 program in data processing and analysis techniques used were panel data regression and testing was carried out using a fixed effect model while the significance level was used at 5% (0.05). The results suggest that (1) investment decision have no significant effect on firm value, (2) funding decision have a significant effect on fitm value, (3) profiability have no significant effect on firm value.

Keywords: firm value, investment decision, funding decision, profitability

Analisis Nilai Perusahaan pada Perusahaan Aneka Industri yang terdaftar di Bursa Efek Indonesia

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Abstrak

Dilakukan penelitan untuk melakukan pengujian dalam mengetahui pengaruh keputusan investasi dengan proksi *price earning ratio* (PER), keputusan pendanaan dengan proksi *debt equity ratio* (DER), dan profitabilitas dengan proksi *return on equity ratio* (ROE) terhadap nilai perusahaan memakai proksi *price to book value* (PBV) pada perusahaan aneka industri. Populasi berjumlah 52 perusahaan aneka industri yang terdaftar di Bursa Efek Indonesia dengan lama waktu penelitian empat tahun, yaitu 2016-2019. Sejumlah 21 perusahaan didapatkan sebagai sampel dengan diperoleh menggunakan purposive sampling dengan demikian sampel memiliki jumlah sejumlah 84 sampel. Penelitian menggunakan Microsoft Excel 2010 serta program Eviews 11 dalam melakukan pengolahan data dan teknik analisis dipakai ialah dengan regresi data panel serta pengujian dilakukan dengan menggunakan *fixed effect model* sementara tingkat signifikansi dipakai sebesar 5% (0.05). Hasil penelitian mengemukakan bahwa (1) keputusan investasi tidak berpengaruh terhadap nilai perusahaan, (2) keputusan pendanaan berpengaruh terhadap nilai perusahaan, (3) profitabilitas tidak berpengaruh terhadap nilai perusahaan

Kata kunci: nilai perusahaan, keputusan investasi, keputusan pendanaan, profitabilitas