

INTISARI

Penelitian ini bertujuan untuk mengetahui pengaruh struktur kepemilikan dan keputusan keuangan terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderasi. Variabel dependen yang digunakan dalam penelitian ini adalah nilai perusahaan (PBV). Sedangkan variabel independennya Struktur Kepemilikan dan Keputusan Keuangan yang diukur dengan Kepemilikan Managerial (MOWN), Kepemilikan Institusional (INTS), *Debt to Equity Ratio* (DER), *Dividend Payout Ratio* (DPR) dan *Return On Asset* (ROA) sebagai variabel moderasi.

Populasi dalam penelitian ini perusahaan *automotif and compenents* yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2011-2015. Teknik pengambilan sampel menggunakan metode *purposive sampling*, sehingga didapatkan total sampel 30 perusahaan *automotif and compenents* yang terdaftar di Bursa Efek Indonesia (BEI). Teknik analisis data dalam penelitian ini menggunakan analisis regresi linier berganda dengan SPSS20. Sebelum dilakukan analisis regresi berganda dilakukan uji asumsi klasik.

Berdasarkan hasil uji hipotesis menunjukkan bahwa Kepemilikan Managerial (MOWN) berpengaruh terhadap nilai perusahaan (PBV), sedangkan Kepemilikan Institusional (INST), *Debt to Equity Ratio* (DER), *Dividend Payout Ratio* (DPR) tidak berpengaruh terhadap Nilai Perusahaan (PBV). Struktur Kepemilikan Managerial (MOWN), Kepemilikan Institusional (INTS), *Debt to Equity Ratio* (DER) yang dimoderasi *Return On Asset* (ROA) berpengaruh terhadap Nilai Perusahaan (PBV) dan *Return On Asset* (ROA) tidak mampu memoderasi *Dividend Payout Ratio* (DPR).

Kata Kunci : Struktur Kepemilikan, Keputusan Pendanaan, Nilai Perusahaan

ABSTRACT

This research is aimed to determine the influence of ownership structure and financial decision to the firm value with the profitability as the moderating variable. The dependent variable is firm value (PBV). Meanwhile, the independent variables are ownership structure and financial decision which has been measured by using managerial ownership (MOWN), institutional ownership (INTS), Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR) and Return on Asset (ROA) as the moderating variables.

The population is all automotive companies and components which are listed in Indonesia Stock Exchange (IDX) in 2011-2015 periods. The sample collection technique has been conducted by using purposive sampling, therefore, 30 automotive companies and components which are listed in Indonesia Stock Exchange (IDX) have been obtained as samples. The data analysis technique of this research has been carried out by using multiple linear regressions analysis and the SPSS 20. The multiple regressions analysis has been conducted after the classic assumption test

Based on the result of hypothesis test, it shows that managerial ownership (MOWN) give negative and influence to the firm value (PBV), meanwhile Institutional Ownership (INST), Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR) do not give any influence to the firm value (PBV). Managerial Ownership structure (MOWN), Institutional Ownership (INTS), Debt to Equity Ratio (DER) which are moderated by the Return on Asset (ROA) give influence to the firm value (PBV) and Return on Asset (ROA) cannot moderate the Dividend Payout Ratio (DPR).

Keywords: Ownership structure, financial decision, firm value