

INTISARI

Nilai perusahaan merupakan rasio yang digunakan untuk mengukur nilai yang diberikan pasar keuangan kepada manajemen dan organisasi sebagai perusahaan yang terus tumbuh. Semakin tinggi nilai perusahaan dapat diartikan semakin berhasil perusahaan menciptakan nilai bagi pemegang saham. Penelitian ini bertujuan untuk menguji pengaruh variabel Struktur Modal, Kebijakan Dividen, Ukuran Perusahaan dan Profitabilitas terhadap Nilai Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia.

Populasi dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode pengamatan 2011-2015 dan berdasarkan kriteria yang ditentukan maka diperoleh sampel 9 perusahaan manufaktur. Teknik pengambilan data dalam penelitian ini menggunakan data sekunder yang diperoleh dari Bursa Efek Indonesia. Teknik analisis yang digunakan adalah analisis regresi linier berganda dengan alat bantu aplikasi SPSS (Statistical Product and Service Solutions).

Dari hasil uji asumsi klasik menunjukkan bahwa tidak ada pelanggaran terhadap asumsi-asumsi klasik yang digunakan. Sedangkan dari hasil uji kelayakan model menunjukkan bahwa model layak digunakan untuk penelitian ini. Dari hasil pengujian hipotesis menunjukkan Struktur Modal dan Profitabilitas berpengaruh signifikan terhadap Nilai Perusahaan, sedangkan Kebijakan Dividen dan Ukuran Perusahaan tidak berpengaruh signifikan terhadap Nilai Perusahaan manufaktur yang ada di Bursa Efek Indonesia pada periode 2011 sampai 2015.

Kata Kunci : Struktur Modal, Kebijakan Dividen, Ukuran Perusahaan, Profitabilitas, Nilai Perusahaan.

ABSTRACT

The firm value is the ratio which has been used to measure the value which has been given by financial market to the management and organization as the company which grows continuously. When the firm value is getting high, it can be interpreted that the company has been successful in creating value for stockholders. This research is aimed to examine the influence of the variables i.e. capital structure, dividend policy, firm size, and profitability to the value of manufacturing companies which are listed in Indonesia Stock Exchange.

The population of this research has been collected by using purposive sampling method on manufacturing companies which are listed in Indonesia Stock Exchange (IDX) in 2011-2015 observation periods and based on predetermined criteria, 9 manufacturing companies have been obtained as samples. The data collection technique has been done by using secondary data which has been obtained from Indonesia stock exchange. The analysis technique has been carried out by using multiple linear regressions analysis with the SPSS (Statistical Product and Service Solutions) application.

The result of classic assumption test shows that there is no deviation to the classic assumptions which have been applied. Meanwhile, the result of model feasibility test shows that the models are feasible to be used in this research. It has been found from the result of hypothesis test that capital structure and profitability gives significant influence to the firm value, whereas the dividend policy and firm size does not give any significant influence to the value of manufacturing companies which are listed in Indonesia stock exchange in 2011-2015 periods.

Keywords: Capital structure, dividend policy, firm size, profitability, firm value.

