

ABSTRACT

This research is meant to test the influence of financial performance and firm size to the firm value with the corporate social responsibility as the moderating variable. The firm value is a proxy which describes the prosperity of shareholders and the firm value is very important since it reflects the financial performance and the firm size which can influence the perception of investors to the company. Financial performance is one of the factors which can be seen by investors in order to determine the stock investment.

The samples are 15 food and beverages companies which are listed in Indonesia Stock Exchange (IDX) and these companies have been selected by using purposive sampling. The research data is the secondary data which has been obtained from the Indonesia Stock Exchange (www.idx.co.id). In this case the financial statement is the financial statement in 2010-2013 periods. The hypothesis test has been done by using multiple linear regressions analysis technique and SPSS application tools (Statistical Product and Service Solution).

The result of the research shows that: 1) profitability has significant influence to the firm value because when the profitability is getting high, the firm value is getting high as well and vice versa. 2) Leverage does not have any influence to the firm value because investors require more information about how the management of the company uses its capital to increase the financial performance of the company. 3) Liquidity does not have any influence to the firm value because this ratio only shows the ability of the company in paying off their debt with cash; so this ratio is not taken into account by investors. 4) Firm size does not have any influence to the firm value because investors only interested in investing their stocks on a company which has a good prospective, and it does not depend on the size whether it is a small or big company. 5) Corporate social responsibility does not have any significant influence to the profitability to the firm value because corporate social responsibility which has been disclosure is too small and it creates different perspective between the researcher and company. 6) Corporate social responsibility does not have any significant impact on the influence of the leverage to the firm value because corporate social responsibility which has been disclosure is too small and it creates different perspective between the researcher and company. 7) Corporate social responsibility does not have any significant influence on the influence of the liquidity to the firm value because it only sees that the liquidity ratio is enough for investors to make a decision to invest. 8) Corporate social responsibility does not have any significant influence on the influence of the firm size to the firm value because there is an assurance which is stated on the Limited Company Law No.40 of 2007, that a company must carry out corporate social responsibility and disclosure it.

Keywords: *Profitability, Leverage, Liquidity, Firm Size, Firm Value and Corporate Social Responsibility.*

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh kinerja keuangan dan ukuran perusahaan terhadap nilai perusahaan dengan *corporate social responsibility* sebagai variabel moderasi. Nilai perusahaan merupakan suatu proksi yang menggambarkan kemakmuran pemegang saham dan sangat penting karena mencerminkan kinerja keuangan dan ukuran perusahaan yang dapat mempengaruhi persepsi investor terhadap perusahaan. Kinerja keuangan perusahaan merupakan salah satu faktor yang dilihat oleh investor untuk menentukan investasi saham.

Sampel penelitian ini terdiri dari 15 perusahaan *food and beverage* yang terdaftar di Bursa Efek Indonesia (BEI) dan dipilih secara *purposive sampling*. Data penelitian merupakan data sekunder diperoleh dari *Indonesia Stock Exchange* (www.idx.co.id). Dalam hal ini laporan keuangan dari tahun 2010-2013. Pengujian hipotesis penelitian digunakan teknik analisis regresi linier berganda dengan alat bantu aplikasi SPSS (*Statistical Product and Service Solution*).

Hasil penelitian ini menunjukkan bahwa: 1) profitabilitas berpengaruh signifikan terhadap nilai perusahaan karena semakin tinggi profitabilitas maka semakin tinggi pula nilai perusahaan dan sebaliknya. 2) *leverage* tidak berpengaruh terhadap nilai perusahaan karena investor lebih membutuhkan informasi mengenai bagaimana manajemen perusahaan memanfaatkan modal perusahaan untuk meningkatkan kinerja keuangan perusahaan. 3) likuiditas tidak berpengaruh terhadap nilai perusahaan karena rasio ini hanya menunjukkan kemampuan perusahaan menutupi hutang lancar dengan kas, sehingga rasio ini tidak diperhitungkan investor. 4) ukuran perusahaan tidak berpengaruh terhadap nilai perusahaan karena para investor ingin menanamkan sahamnya pada perusahaan yang memiliki prospek yang baik, tidak bergantung pada besar kecilnya perusahaan. 5) *corporate social responsibility* tidak berdampak secara signifikan pada pengaruh profitabilitas terhadap nilai perusahaan karena *corporate social responsibility* yang diungkapkan terlalu kecil dan perbedaan sudut pandang antara peneliti dengan perusahaan. 6) *corporate social responsibility* tidak berdampak secara signifikan pada pengaruh *leverage* terhadap nilai perusahaan karena *corporate social responsibility* yang diungkapkan terlalu kecil dan perbedaan sudut pandang antara peneliti dengan perusahaan. 7) *corporate social responsibility* tidak berdampak secara signifikan pada pengaruh likuiditas terhadap nilai perusahaan karena hanya melihat rasio likuiditas sudah cukup bagi investor untuk mengambil keputusan berinvestasi. 8) *corporate social responsibility* tidak berdampak secara signifikan pada pengaruh ukuran perusahaan terhadap nilai perusahaan karena terdapat jaminan yang tertera pada UU Perseroan Terbatas no.40 tahun 2007, bahwa perusahaan pasti melaksanakan *corporate social responsibility* dan mengungkapkannya.

Kata Kunci: Profitabilitas, *leverage*, likuiditas, ukuran perusahaan, nilai perusahaan dan *corporate social responsibility*.