INTISARI

Nilai perusahaan mencerminkan kemakmuran bagi pemilik perusahaan dan menciptakan kesejahteraan bagi pemegang saham. Nilai perusahaan diperoleh dengan *Price Earning Ratio* (PER) dan *Earning per Share* (EPS) yang digunakan untuk mengetahui tingkat keuntungan suatu perusahaan terhadap per lembar sahamnya. Penelitian ini bertujuan untuk mengetahui kemampuan profitabilitas yang diperoleh dengan *Return on Asset* (ROA) dan *Net Profit Margin* (NPM) dalam memediasi pengaruh struktur modal yang diperoleh dengan *Debt to Equity Ratio* (DER) dan *Debt to Asset Ratio* (DR) terhadap nilai perusahaan.

Populasi dalam penelitian ini adalah perusahaan pada sektor properti yang terdaftar di Bursa Efek Indonesia periode Tahun 2010-2014. Metode penentuan sampel dengan menggunakan metode *purposive sampling*, dan berdasarkan kriteria yang telah ditentukan maka didapat jumlah sampel penelitian sebanyak 8 perusahaan sampel. Data penelitian merupakan data sekunder yang diperoleh dari Indonesia Capital Market Directory periode Tahun 2010-2014. Pengujian hipotesis penelitian menggunakan alat analisis *Structural Equation Model* (SEM) berbasis *variance-Partial Least Square* (PLS) versi 2.0 M3.

Hasil penelitian menunjukkan bahwa: (1) struktur modal berpengaruh positif dan signifikan terhadap profitabilitas; (2) struktur modal berpengaruh positif namun tidak signifikan terhadap nilai perusahaan; (3) profitabilitas berpengaruh positif dan signifikan terhadap nilai perusahaan; (4) profitabilitas mampu memediasi pengaruh struktur modal terhadap nilai perusahaan. Perusahaan properti di Bursa Efek Indonesia belum mencapai titik optimal pada tingkat utangnya, sehingga penambahan proporsi utang yang dapat meningkatkan profitabilitas dapat digunakan untuk mendapatkan nilai perusahaan yang lebih tinggi.

Kata Kunci : Nilai Perusahaan, Struktur Modal, Profitabilitas

ABSTRACT

Firm value reflects the prosperity of the owner of the company and to create the prosperity for the stakeholders. The firm value is obtained by using Price Earnings Ratio (PER) and Earnings per Share (EPS) which is used to find out the profit rates of a company per stocks. This research is meant to find out the capability of profitability which is obtained by using Return on Asset (ROA) and Net Profit Margin (NPM) to mediate the influence of capital structure which has been obtained by using Debt to Equity Ratio (DER) and Debt to Asset Ratio (DR) to the firm value.

The population of this research is all companies in property sector which are listed in Indonesia Stock Exchange in 2010-2014 periods. The method of sample determination is done by using purposive sampling method, and based on the determined criteria, 8 companies have been selected as samples. The research data is secondary data which has been retrieved from Indonesia Capital Market Directory in 2010-2014 periods. The hypothesis test has been done by using Structural Equation Model (SEM) base on the variance-Partial Least Square (PLS) 2.0 M3 version.

The result of this research shows that: (1) capital structure has significant and positive influence to the profitability; (2) capital structure does not have any significant but positive influence to the firm value; (3) profitability has significant and positive influence to the firm value; (4) profitability is able to mediate the influence of capital structure to the firm value. The property company which is listed in Indonesia Stock Exchange does not achieve the optimal point yet in their debt rates, therefore the added of debt proportion is able to increase the profitability is reliable to get the higher of firm value.

Keywords: *Firm Value, Capital Structure, Profitability.*