

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kebijakan hutang dan pertumbuhan perusahaan terhadap nilai perusahaan dengan profitabilitas sebagai variabel *intervening* melalui laporan keuangan tahunan yang telah disusun oleh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia.

Populasi dalam penelitian ini adalah perusahaan manufaktur sektor *consumer goods industry* yang diperoleh dengan menggunakan metode *purposive sampling* selama periode 2015 sampai 2018 dan berdasarkan kriteria yang telah ditentukan maka diperoleh sampel sebanyak 19 perusahaan. Metode penelitian yang digunakan adalah analisis regresi linier berganda dengan alat bantu aplikasi SPSS (*Statistical Product Service Solutions*).

Berdasarkan hasil analisis data dan pengujian hipotesis, maka didapatkan kesimpulan bahwa variabel kebijakan hutang berpengaruh negatif terhadap nilai perusahaan. Sedangkan variabel profitabilitas dan pertumbuhan perusahaan berpengaruh positif terhadap nilai perusahaan. Untuk pengaruh profitabilitas dalam memediasi pengaruh pertumbuhan perusahaan dengan nilai perusahaan terbukti, sedangkan dalam memediasi pengaruh kebijakan hutang dengan nilai perusahaan tidak terbukti.

Kata kunci: kebijakan hutang, pertumbuhan perusahaan, profitabilitas, nilai perusahaan

ABSTRACT

This research aimed to examine the effect of debt policy and companies' growth on firm value, with profitability as an intervening variable through annual financial statements which had been arranged by manufacturing companies that were listed on Indonesia Stock Exchange.

The research population was consumer goods of manufacturing companies. Moreover, the data collection technique used purposive sampling during 2015-2018. In line with that, there were 19 companies which fulfilled the criteria as the sample. Furthermore, the data analysis technique used multiple linear regression with SPSS (Statistical Product of Service Solution).

According to data analysis results and hypothesis tests, it concluded that debt policy had a negative effect on firm value. On the other hand, profitability as well as companies' growth had a positive effect on firm value. In addition, the effect of profitability in mediating the effect of companies' growth with firm value was accepted. In contrast, the effect of profitability in mediating the effect of debt policy with firm value was not accepted.

Keywords: Debt Policy, Companies' Growth, Profitability, Firm Value



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