

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kinerja keuangan terhadap nilai perusahaan dengan KM sebagai variabel *moderating*. Kinerja keuangan menggunakan rasio profitabilitas (ROA dan ROE), nilai perusahaan (Tobin's Q), dan kepemilikan manajerial.

Jenis penelitian adalah penelitian kuantitatif dengan data sekunder (*annual report*) yang dipublikasikan melalui laman resmi perusahaan, Bursa Efek Indonesia (BEI) dan Galeri Investasi Bursa Efek Indonesia (GIBEI) STIESIA Surabaya. Metode pengambilan sampel menggunakan *purposive sampling* dengan kriteria tertentu dan diperoleh 46 data dari 12 perusahaan *property* dan *real estate* tahun 2018-2021. Metode olah data yang digunakan adalah MRA menggunakan aplikasi SPSS.

Hasil penelitian menunjukkan ROA tidak berpengaruh terhadap nilai perusahaan, artinya kemampuan perusahaan memperoleh laba melalui pengelolaan aset tidak berdampak terhadap nilai perusahaan sehingga tidak mampu menarik minat investor karena aset suatu perusahaan dipandang tidak stabil dengan tingkat laba yang di hasilkan. ROE berpengaruh terhadap nilai perusahaan, artinya peningkatan keuntungan semakin tinggi semakin bagus dalam pembagian dividen. KM tidak berpengaruh terhadap nilai perusahaan, artinya perusahaan akan tetap berusaha meningkatkan nilai perusahaan terlepas dari KM. Sedangkan KM tidak mampu memoderasi pengaruh ROA dan ROE terhadap nilai perusahaan, berarti KM kurang berpengaruh terhadap penilaian perusahaan berdasarkan kepemilikan aset dan pembagian dividen.

Kata kunci: kinerja keuangan, nilai perusahaan, kepemilikan manajerial

ABSTRACT

This research aimed to examine the effect of financial performance on firm value with KM as the moderating variable. The financial performance used profitability ratio (ROA and ROE), firm value (Tobin's Q), and managerial ownership.

The research was quantitative with secondary data (annual report) published by the company's official website, Indonesia Stock Exchange (IDX), and Investment Gallery of Indonesia Stock Exchange Indonesia (GIBEI) STIESIA Surabaya. Furthermore, the data collection technique used purposive sampling with determined criteria and obtained 46 data from 12 Properties and Real Estate during 2018-2021. Moreover, the data analysis technique used MRA with SPSS.

The result showed that ROA did not affect firm value. It meant the company's ability which gained profit through asset management did not affect firm value. Therefore, it was unable to attract investors as the company's assets were seen as unstable with the level of profit generated. However, ROE affected firm value. This meant, the higher the profit was, the better in dividend shared. In contrast, KM did not affect the firm value. In other words, the company would continue to try to increase the firm value regardless of KM. On the contrary, KM was unable to moderate the effect of ROA and ROE on firm value, which meant that KM had an insignificant effect on the firm value based on the assets ownership and dividend shared.

Keywords: financial performance, firm value, managerial ownership.



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M. Faisal, S.Pd., M.Pd

STIESIA Language Center
Menur Pumpungan 30 Surabaya 60118, Indonesia