

ABSTRAK

Penelitian ini dilatarbelakangi oleh trend menurunnya nilai perusahaan pada perusahaan otomotif selama tahun 2014-2020 dan adanya perbedaan hasil penelitian terkait ukuran perusahaan, pertumbuhan perusahaan, *intellecutall capital* dan kinerja keuangan yang mempengaruhi nilai perusahaan. Penelitian ini bertujuan untuk menganalisis dan menjelaskan bukti empiris pengaruh ukuran perusahaan, pertumbuhan perusahaan dan *Intellectual capital* masing-masing terhadap kinerja keuangan dan nilai perusahaan, serta peran Kinerja Keuangan dalam memediasi pengaruh ukuran perusahaan, pertumbuhan perusahaan dan *Intellectual capital* masing-masing terhadap nilai perusahaan.

Kebaruan penelitian ini terletak pada merekonstruksi kembali berbagai model penelitian terdahulu yang bersifat parsial, menjadi konsep penelitian baru yang dapat melengkapi “research gap” yang ada pada studi terdahulu dengan menambah variabel ukuran perusahaan dan pertumbuhan perusahaan. Penelitian ini menjelaskan dan menguji hipotesis dengan menggunakan analisis *Partial Least Square* (PLS). Populasi dalam penelitian ini adalah 11 perusahaan otomotif yang terdaftar di Bursa Efek Indonesia.

Penelitian ini menemukan bahwa : (1) ukuran perusahaan berpengaruh signifikan terhadap kinerja keuangan, (2) pertumbuhan perusahaan berpengaruh signifikan terhadap kinerja keuangan, (3) *intellectual capital* berpengaruh signifikan terhadap kinerja keuangan, (4) ukuran perusahaan berpengaruh signifikan terhadap nilai perusahaan, (5) pertumbuhan perusahaan berpengaruh tidak signifikan terhadap nilai perusahaan, (6) *Intellectual capital* berpengaruh signifikan terhadap nilai perusahaan, (7) kinerja keuangan berpengaruh signifikan terhadap nilai perusahaan, (8) kinerja keuangan memediasi pengaruh ukuran perusahaan terhadap nilai perusahaan, (9) kinerja keuangan memediasi pengaruh pertumbuhan perusahaan terhadap nilai perusahaan dan (10) kinerja keuangan memediasi pengaruh *Intellectual capital* terhadap nilai perusahaan.

Penelitian ini diharapkan dapat memberikan manfaat bagi manajer perusahaan otomotif dalam menyusun strategi yang dapat meningkatkan kinerja keuangan dan nilai perusahaan, investor di perusahaan otomotif dalam mengambil keputusan yang tepat dalam berinvestasi di perusahaan otomotif dan pemerintah dalam menyusun kebijakan berkaitan dengan perusahaan otomotif agar semakin banyak investor yang berinvestasi di perusahaan otomotif.

Kata Kunci : Ukuran Perusahaan, Pertumbuhan Perusahaan, *Intellectual capital*, Kinerja Keuangan, Nilai Perusahaan

ABSTRACT

This study was conducted in accordance with the decline in the firm value of automotive companies from 2014 until 2020. Besides, it was also in line with firm size, companies' growth, intellectual capital, and financial performance that affected the firm value. Therefore, the study aimed to analyze and explain the empirical evidence of the effect of firm size, companies' growth, and intellectual capital on financial performance and firm value. Furthermore, it also examined the role of financial performance in mediating the effect of firm size, companies' growth, and intellectual capital on the firm value.


The study's novelty was based on the reconstruction of some previous research models that partially, became a new concept that complementary the gap. This was done by adding some variables on firm size and companies' growth. Moreover, it explained and examined the hypothesis by using Partial Least Square (PLS). The population was 11 automotive companies that were listed on Indonesia Stock Exchange.

As the result, it concluded as follows: (1) firm size had a significant effect on financial performance, (2) companies' growth had a significant effect on financial performance, (3) intellectual capital had a significant effect on financial performance, (4) firm size had a significant effect on firm value, (5) companies' growth had an insignificant effect on firm value, (6) intellectual capital had a significant effect on firm value, (7) financial performance had a significant effect on firm value, (8) financial performance mediated the effect of firm size on firm value, (9) financial performance mediated the effect of companies' growth on firm value, and (10) financial performance mediated the effect of intellectual capital on firm value.

From the findings, this study expected by arranging the strategy manager of automotive companies could increase the financial performance and firm value, then had companies' investors able to take the right decisions in investing the money, and encourage the government to arrange some policies related to the companies in order to interact many investors.

Keywords: *Firm Size, Companies' Growth, Intellectual Capital, Financial Performance, Firm Value*

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