

ABSTRAK

Perusahaan sektor pertambangan batubara merupakan salah satu sektor ekonomi yang penting di Indonesia, karena memiliki kontribusi ekspor yang cukup besar. Hal ini tentunya membuat investor tertarik untuk berinvestasi. Penelitian ini bertujuan untuk menguji pengaruh struktur modal, profitabilitas, dan keputusan investasi terhadap nilai perusahaan sektor pertambangan batubara yang terdaftar di Bursa Efek Indonesia (BEI) selama tahun 2013 - 2017.

Populasi yang digunakan dalam penelitian ini sebanyak 22 perusahaan sektor pertambangan batubara. Teknik pengambilan sampel menggunakan metode *purposive sampling* dan diperoleh 7 perusahaan sampel. Jenis penelitian ini merupakan penelitian kuantitatif, dengan menggunakan metode analisis regresi linier berganda.

Hasil penelitian menunjukkan bahwa struktur modal berpengaruh negatif signifikan terhadap nilai perusahaan, semakin besar hutang perusahaan maka semakin tinggi risiko dan biaya yang ditanggung, sehingga mempengaruhi persepsi investor dalam berinvestasi. Profitabilitas berpengaruh negatif signifikan terhadap nilai perusahaan, peningkatan laba yang dihasilkan belum mampu memberikan kemakmuran investor, tetapi untuk menutupi tingginya biaya operasional. Keputusan investasi berpengaruh positif signifikan terhadap nilai perusahaan, peningkatan investasi yang dilakukan memiliki prospek positif dimasa mendatang sehingga dapat meningkatkan nilai perusahaan.

Sebaiknya perusahaan lebih memperhatikan hutang, peningkatan profitabilitas, dan peningkatan investasinya agar dapat memaksimalkan nilai perusahaan dimata investor.

Kata kunci: nilai perusahaan, struktur modal, profitabilitas, keputusan investasi.

ABSTRACT

Coal mining company is one of the important economic sectors in Indonesia, as it has a significant export contribution. As consequence, the investors are interested in investing their money. This research aimed to examine the effect of capital structure, profitability, and investment decision on the company value of coal mining companies which were listed on Indonesia Stock Exchange 2013 – 2017.

The population was 22 coal mining companies. While, the sampling collection technique used purposive sampling in which there were seven companies as sample. Moreover, the research was quantitative with the data analysis technique of multiple linear regression.

The data result concluded the capital structure had negative but significant effect on the firm value. It meant, the greater the company debt, the higher the risk and costs would be. Moreover, it affected the investors preceptions of investing. Furthermore, the profitability had also negative but significant effect on the firm value. In other words, the higher profit had not been able to provide investor prosperity. Fortunately, it could cover the high operational costs. In addition, the investment decision had positive and significant effect on the firm value. As consequence, the investment increase made positive prospects in the future in which it increased the company value.

In brief, the companies had to pay more attention to debts, profitability, and their investment in order to maximize the firm value as the investors considered.

Keywords: *firm value, capital structure, profitability, investment decision.*