

ABSTRACT

This research is meant to examine (1) the influence of capital structure to the firm value, (2) the influence of profitability to the firm value (3) the influence of growth opportunity to the firm value (4) the influence of liquidity influence to firm value. This research is a casual comparative research (causal-comparative research). The research population is manufacturing companies which are listed in Indonesia Stock Exchange (IDX) in 2011-2015 periods. The sample has been determined by using purposive sampling and predetermined criteria, so that 18 companies (90 firm year) which have fulfilled criteria have been obtained as samples. The data has been obtained from Indonesian Capital Market Directory (ICMD) and through the STIESIA Surabaya investment gallery Indonesia stock exchange Surabaya. The data analysis technique has been carried out by using classic assumption test, multiple regression and hypothesis test. The result of the research shows that based on the model feasibility the variables of capital structure, profitability, growth opportunity, and liquidity have been obtained and give significant influence to the firm value, it also shows that the influence of independent variables, can explain the variety of firm value. Meanwhile, the result of hypothesis test has proven that; 1) Capital structure has significant and positive influence to the firm value; 2) Profitability has significant and positive influence to the firm value; 3) Growth opportunity has significant and positive influence to the firm value; 4) Liquidity has significant and positive influence to the firm value

Keywords: Capital structure, profitability, growth opportunity, liquidity, firm value

ABSTRAK

Penelitian ini bertujuan untuk menguji (1) Pengaruh struktur modal terhadap nilai perusahaan, (2) Pengaruh profitabilitas terhadap nilai perusahaan (3) Pengaruh *growth opportunity* terhadap nilai perusahaan (4) Pengaruh likuiditas terhadap nilai perusahaan. Jenis penelitian ini digolongkan sebagai penelitian yang bersifat kausal komparatif (*causal-comparative research*). Populasi dari penelitian ini adalah Perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2011 – 2015. Sampel ditentukan berdasarkan metode *purposive sampling*, dengan kriteria yang ditentukan, sehingga di peroleh 18 perusahaan (90 *firm year*) yang memenuhi kriteria. Data diperoleh dari *Indonesian Capital Market Directory* (ICMD) dan melalui Galeri Investasi Bursa Efek Indonesia (STIESIA) Surabaya. Teknik analisis data dengan menggunakan uji asumsi klasik, regresi berganda dan uji hipotesis. Hasil penelitian secara kelayakan model diperoleh variabel struktur modal, profitabilitas, *growth opportunity* dan likuiditas berpengaruh signifikan terhadap nilai perusahaan, hal ini juga menunjukkan pengaruh variabel bebas, mampu menjelaskan keragaman dari nilai perusahaan. Sedangkan hasil pengujian hipotesis membuktikan bahwa; 1) Struktur modal berpengaruh positif dan signifikan terhadap nilai perusahaan; 2) Profitabilitas berpengaruh berpengaruh positif dan signifikan terhadap nilai perusahaan; 3) *Growth opportunity* berpengaruh berpengaruh positif dan signifikan terhadap nilai perusahaan; 4) Likuiditas berpengaruh positif dan signifikan terhadap nilai perusahaan.

Kata Kunci : Struktur modal, profitabilitas, *growth opportunity*, likuiditas, nilai perusahaan