

ABSTRAKSI

PENGARUH *INVESTMENT OPPORTUNITY SET* DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN DENGAN KEBIJAKAN HUTANG SEBAGAI VARIABEL INTERVENING PADA PERUSAHAAN SEKTOR KEUANGAN YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2014-2018

SOFIYA NURMALASARI / 15101155310173, dibawah bimbingan Ibu Yosi Yulia, S.E., M.M., Ak., CA., selaku pembimbing I dan Ibu Selvi Yona Sari ,S.E., M.M., selaku pembimbing II. Skripsi Fakultas Ekonomi. 2020

Tujuan penelitian ini adalah untuk menganalisa pengaruh *investment opportunity set* dan profitabilitas digunakan sebagai variabel independen terhadap nilai perusahaan digunakan sebagai variabel dependen, dengan kebijakan hutang digunakan sebagai variabel intervening. Data yang digunakan adalah data sekunder berupa laporan keuangan dan *annual report* tahun 2014 sampai 2018. Sampel pada penelitian ini adalah perusahaan sektor keuangan subsektor perbankan yang terdaftar di Bursa Efek Indonesia sebanyak 30 perusahaan.

Hasil penelitian menunjukkan *Investment Opportunity Set* (PER) tidak berpengaruh dan signifikan terhadap Nilai Perusahaan (PBV), Profitabilitas (ROA) tidak berpengaruh dan signifikan terhadap Nilai Perusahaan (PBV), *Investment Opportunity Set* (PER) dan Profitabilitas (ROA) secara bersama-sama tidak berpengaruh dan signifikan terhadap Nilai Perusahaan (PBV), *Investment Opportunity Set* (PER) berpengaruh dan signifikan terhadap Kebijakan Hutang (DER), Profitabilitas (ROA) berpengaruh dan signifikan terhadap Kebijakan Hutang (DER), *Investment Opportunity Set* (PER) dan Profitabilitas (ROA) secara bersama-sama berpengaruh dan signifikan terhadap Kebijakan Hutang (DER), *Investment Opportunity Set* (PER) tidak berpengaruh dan signifikan terhadap Nilai Perusahaan (PBV) melalui Kebijakan Hutang (DER), Profitabilitas (ROA) berpengaruh dan signifikan terhadap Nilai Perusahaan (PBV) melalui Kebijakan Hutang (DER), Kebijakan Hutang (DER) berpengaruh dan signifikan terhadap Nilai Perusahaan (PBV), pada perusahaan keuangan sub sektor perbankan yang terdaftar di Bursa Efek Indonesia pada tahun 2014-2018.

Kata Kunci: *Investment Opportunity Set*, Profitabilitas, Kebijakan Hutang dan Nilai Perusahaan.

ABSTRACT

The effect of investment opportunity set and profitability on the value of the company with debt policy as an intervening variable on financial sector companies listed on the Indonesian stock exchange in 2014-2018

SOFIYA NURMALASARI / 15101155310173, Department of Management, 2020, under the guidance of Ms. Yosi Yulia, S.E., M.M., Ak., CA., as mentor I and Mrs. Selvi Yona Sari, S.E., M.M., as mentors II. Thesis faculty of economics. 2020

The purpose of this study is to analyze the effect of investment opportunity set and profitability used as independent variable on the value of the company used as the dependent variable with debt policy used as intervening variable. The data used are secondary data in the form of financial reports and annual reports from 2014 to 2018. The samples in this study is the banking sector financial sector companies listed on the Indonesian stock exchange as many as 30 companies.

The results showed that Investment Opportunity Set (PER) had no effect and significant on Company Value (PBV), Profitability (ROA) had no effect and significant on Company Value (PBV), Investment Opportunity Set (PER) and Profitability (ROA) together has no significant and significant effect on Company Value (PBV), Investment Opportunity Set (PER) influential and significant on Debt Policy (DER), Profitability (ROA) influential and significant on Debt Policy (DER), Investment Opportunity Set (PER) and Profitability (PER) ROA) jointly influences and has significant effect on Debt Policy (DER), Investment Opportunity Set (PER) has no significant and significant effect on Company Value (PBV) through Debt Policy (DER), Profitability (ROA) influences and is significant on Company Value (PBV) through the Debt Policy (DER), the Debt Policy (DER) influential and significant to the Company Value (PBV), per the banking sector financial sector business listed on the Indonesia Stock Exchange in 2014-2018.

Keywords: Investment Opportunity Set, Profitability, Debt Policy and The Value of the Company