

Pengaruh tingkat penggunaan utang perusahaan terhadap nilai perusahaan suatu pendekatan dengan menggunakan industry effects resolution terhadap perusahaan non financial yang listing di BEI periode tahun 2008-2012 = The relationship between leverage and firm s value an industry effects resolution approach towards non financial companies listed in IDX for the period 2008-2012

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Abstrak

[ABSTRAK

Penelitian ini bertujuan untuk mengetahui adanya pengaruh tingkat penggunaan utang perusahaan terhadap nilai perusahaan. Independent variable sebelum adanya industry effect resolution adalah variabel assets, capital expenditure, sales growth, SGA (Sales, General and Administrative) expenditure, industry median Tobin?s Q dan leverage serta independet variable dengan menggunakan industry effect resolution adalah variabel assets, capital expenditure, sales growth, SGA (Sales, General and Administrative) expenditure, industry median Tobin?s Q, industry median leverage dan dev (perbedaan antara leverage perusahaan terhadap median industrinya) dengan dependent variable penelitian yaitu nilai dari Tobin?s Q perusahaan. Penelitian ini menemukan leverage berpengaruh positif untuk perusahaan dengan growth opportunities rendah baik sebelum dan setelah adanya industry effect resolution serta berhubungan negatif terhadap perusahaan yang mempunyai growth opportunities tinggi baik sebelum dan setelah industry effect resolution.

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ABSTRACT

This study aimed at investigating effects on leverage to company?s value. Independent variables before the occurance of industry effect resolution are asstes variable, capital expenditure, sales growth, SGA (Sales, General and Administrative) expenditure, industry median Tobin?s Q and leverage. Moreover, independent variables using industry effect resolution are assets variables, capital expenditure, sales growth, SGA (Sales, General and Administrative) expenditure, industry median Tobin?s Q, industry median leverage and dev (the differences between company?s leverage toward its industry median) with Tobin?s Q company as dependent variable. This study had found that leverage has positive relationship for company with low growth opportunities (before and after industry effect resolution). On the other hand, leverage has negative relationship for company with high growth opportunities (before and after industry effect resolution).; This study aimed at investigating effects on leverage to company?s value. Independent variables before the occurance of industry effect resolution are asstes variable, capital expenditure, sales growth, SGA (Sales, General and Administrative) expenditure, industry median Tobin?s Q and leverage. Moreover, independent variables using industry effect resolution are assets variables, capital expenditure, sales growth, SGA (Sales, General and Administrative) expenditure, industry median Tobin?s Q, industry median leverage and dev (the differences between company?s leverage toward its industry median) with Tobin?s Q company as dependent variable. This study had found that leverage has positive relationship for company with low growth opportunities (before and after industry effect resolution). On the other hand, leverage has negative

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