

Analisis Pengaruh Struktur Kepemilikan Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Mediasi Pada Perusahaan LQ45 Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2021 = The Analyze Of Effect Ownership Structure And Firm Size To Firm Value Using Profitability As Mediating Variable On LQ45 Company Listed In Indonesia Stock Exchange Period 2017-2021

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Abstrak

Tujuan dari penelitian ini adalah untuk menganalisis pengaruh foreign ownership, managerial ownership, institutional ownership, ukuran perusahaan, dan profitabilitas terhadap nilai perusahaan. Model penelitian dibangun dengan menempatkan profitabilitas yang diukur dengan Return on Equity (ROE) sebagai variabel mediasi foreign ownership, managerial ownership, institutional ownership, dan ukuran perusahaan terhadap nilai perusahaan yang diukur dengan Price to Book Value (PBV). Penelitian dilakukan pada perusahaan LQ45 yang terdaftar di Bursa Efek Indonesia periode 2017-2021, dengan jumlah observasi sebanyak 95 yang diperoleh dengan teknik purposive sampling dan eliminasi outlier, lalu dianalisis dengan metode path analysis. Hasil penelitian menunjukkan bahwa foreign ownership berpengaruh signifikan terhadap nilai perusahaan dan berpengaruh signifikan terhadap profitabilitas. Managerial ownership tidak berpengaruh signifikan terhadap nilai perusahaan, namun berpengaruh signifikan terhadap profitabilitas. Institutional ownership berpengaruh signifikan terhadap nilai perusahaan dan berpengaruh signifikan terhadap profitabilitas. Ukuran perusahaan tidak berpengaruh tidak signifikan terhadap nilai perusahaan dan tidak berpengaruh signifikan terhadap profitabilitas. Profitabilitas berpengaruh signifikan terhadap nilai perusahaan. Peran profitabilitas sebagai mediasi dalam penelitian ini diuji dengan sobel test. Hasil penelitian menunjukkan bahwa profitabilitas mampu memediasi pengaruh foreign ownership terhadap nilai perusahaan, memediasi pengaruh managerial ownership terhadap nilai perusahaan, dan memediasi pengaruh institutional ownership terhadap nilai perusahaan.

.....The purpose of this study was to analyze the effect of foreign ownership, managerial ownership, institutional ownership, firm size, and profitability on firm value. The research model was built by placing profitability measured by Return on Equity (ROE) as a mediating variable on the effect of foreign ownership, managerial ownership, institutional ownership and firm size on the firm value measured by Price to Book Value (PBV). The study was conducted on LQ45 company listed in Indonesia Stock Exchange period 2017-2021, with a total observation of 95 obtained by purposive sampling technique and elimination of outliers, then analyzed by path analysis method. The results showed that foreign ownership has significant effect on firm value and significant effect on profitability. Managerial ownership has no significant effect on firm value, but has significant effect on profitability. Institutional ownership has significant effect on firm value and significant effect on profitability. The firm size has no significant effect on firm value and no significant effect on profitability. Profitability has a significant positive effect on firm value. The role of profitability as mediation in this study was tested by sobel test. The results show that profitability is able to mediate the effect of foreign ownership on the firm value, the effect of institutional

ownership on the firm value, and the effect of institutional ownership on the firm value.