

***THE INFLUENCE OF FINANCING DECISIONS AND INVESTMENT
DECISIONS TO FIRM VALUE ON THE MANUFACTURING COMPANIES
LISTED IN THE INDONESIAN STOCK EXCHANGE***

ABSTRACT

The stock price is used as a proxy for firm value because the stock price is the price paid by the prospective buyer is willing if the investor wants to have a proof of ownership of the company. The higher the gain the company the higher the value of the company. With the increasing value of the company, the shareholder wealth will also increase.

The study entitled Effect of Financing Decisions and Corporate Investment Decision of the Value Manufacturing Industry in Indonesia Stock Exchange period 2008-2011. The purpose of the study to determine the effect of the decision funding and investment decision on the value of the manufacturing industry companies on the Indonesia Stock Exchange in the period 2008-2011 either simultaneously or partially. The method used is descriptive method used with this type of research is based on the purpose of the study is associative.

Funding decisions affect the value of the company in the manufacturing industry in Indonesia Stock Exchange Period 2008-2011. The test results showed a moderate correlation of 0.538 and a coefficient of determination of test results by 28.9 %. Test results 1991 t_{table} value $< t_{count}$ 2 , 706 so the hypothesis can be accepted. Investment decisions affect the value of the company in the manufacturing industry in Indonesia Stock Exchange Period 2008-2011 which showed a strong relationship for 0638 and test results of determination coefficient of 39.4 %. Hypothesis test results t_{table} value 1,991 $<$ 3.421 t_{count} so the hypothesis can be accepted.

Financing decisions and investment decisions affect the value of the company in the manufacturing industry in Indonesia Stock Exchange 2008-2011 period based on test results showed a moderate correlation of 0.559 and the test results showed the influence of the coefficient of determination of 31.3 %. Hypothesis test results showed a significant effect of investment decisions on firm value because F_{table} 2.64 $<$ 3.872 and the value of F sig 0.042 $<$ 0.05 so the hypothesis can be accepted.

Keywords : Financing Decisions, Decisions Investment, Corporate Value

PENGARUH KEPUTUSAN PENDANAAN DAN KEPUTUSAN INVESTASI TERHADAP NILAI PERUSAHAAN INDUSTRI MANUFAKTUR DI BURSA EFEK INDONESIA

ABSTRAK

Harga saham digunakan sebagai proksi nilai perusahaan karena harga saham merupakan harga yang bersedia dibayar oleh calon pembeli apabila investor ingin memiliki suatu bukti kepemilikan perusahaan. Semakin tinggi keuntungan perusahaan semakin tinggi pula nilai perusahaan. Dengan semakin meningkatnya nilai perusahaan, maka kemakmuran pemegang saham juga akan meningkat.

Penelitian berjudul Pengaruh Keputusan Pendanaan dan Keputusan Investasi terhadap Nilai Perusahaan Industri Manufaktur di Bursa Efek Indonesia periode 2008-2011. Tujuan penelitian untuk mengetahui Pengaruh keputusan pendanaan keputusan investasi terhadap nilai perusahaan pada industri manufaktur di Bursa Efek Indonesia Periode 2008-2011 baik secara simultan maupun parsial. Metode penelitian yang digunakan yaitu metode deskriptif dengan jenis penelitian yang digunakan berdasarkan tujuan penelitian adalah asosiatif.

Keputusan pendanaan berpengaruh terhadap nilai perusahaan pada industri manufaktur di Bursa Efek Indonesia Periode 2008-2011. Hasil uji korelasi menunjukkan hubungan yang sedang sebesar 0.538 dan hasil uji koefisien determinasi sebesar 28,9%. Hasil uji nilai $t_{tabel} 1,991 < t_{hitung} 2,706$ dengan demikian hipotesis dapat diterima. Keputusan investasi berpengaruh terhadap nilai perusahaan pada industri manufaktur di Bursa Efek Indonesia Periode 2008-2011 yang menunjukkan hubungan yang kuat sebesar 0.638 dan hasil uji koefisien determinasi sebesar 39,4%. Hasil uji hipotesis nilai $t_{tabel} 1,991 < t_{hitung} 3,421$ dengan demikian hipotesis dapat diterima.

Keputusan pendanaan dan keputusan investasi berpengaruh terhadap nilai perusahaan pada industri manufaktur di Bursa Efek Indonesia Periode 2008-2011 berdasarkan hasil uji korelasi menunjukkan hubungan yang sedang sebesar 0.559 dan hasil uji koefisien determinasi menunjukkan adanya pengaruh sebesar 31,3%. Hasil uji hipotesis menunjukkan keputusan investasi berpengaruh signifikan terhadap nilai perusahaan karena $F_{tabel} 2,64 < 3,872$ dan nilai $F_{sig} 0,042 < 0,05$ dengan demikian hipotesis dapat diterima.

Kata kunci: Keputusan Pendanaan, Keputusan Investasi, Nilai Perusahaan