

ABSTRAK

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Judul : Pengaruh *Retrun on Assets*, *Deb To Assets Ratio* dan *Cash Ratio* Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variable Intervening Pada Perusahaan Sub Sektor Properti dan Real Estate yang Terdaftar di Bursa Efek Indonesia Periode 2018-2022.

Pentingnya sektor properti dan real estate sebagai lokomotif ekonomi, dengan kontribusi signifikan terhadap PDB nasional dan kesempatan kerja. Nilai perusahaan dalam sektor ini menjadi perhatian utama, karena mencerminkan kesejahteraan pemilik dan daya tarik bagi investor. Beberapa faktor seperti Return on Assets (ROA), Debt to Assets Ratio (DAR), dan Cash Ratio dianggap mempengaruhi nilai perusahaan. Tujuan penelitian ini adalah untuk menganalisis pengaruh Return on Assets (ROA), Debt to Assets Ratio (DAR), dan Cash Ratio terhadap nilai perusahaan pada sektor properti dan real estate yang terdaftar di Bursa Efek Indonesia periode 2018-2022.

Pembahasan ini menunjukkan bahwa Return on Assets (ROA) secara signifikan memengaruhi nilai perusahaan, sementara Debt to Assets Ratio (DAR) dan Cash Ratio (CR) tidak berpengaruh signifikan. Struktur modal berpengaruh signifikan terhadap nilai perusahaan, namun tidak memediasi pengaruh ROA, DAR, dan CR terhadap nilai perusahaan. Analisis jalur menunjukkan bahwa pengaruh langsung lebih dominan daripada pengaruh melalui struktur modal. Secara keseluruhan, ROA, DAR, CR, dan struktur modal secara simultan berpengaruh terhadap nilai perusahaan, menandakan pentingnya efisiensi operasional dan manajemen utang dalam menentukan nilai perusahaan di sektor properti dan real estate.

Kesimpulannya adalah ROA dan struktur modal berpengaruh signifikan terhadap nilai perusahaan, sedangkan DAR dan CR tidak. Struktur modal tidak memediasi pengaruh ROA, DAR, dan CR. Secara simultan, ROA, DAR, CR, dan struktur modal memengaruhi nilai perusahaan. Perusahaan dan investor sebaiknya harus mempertimbangkan berbagai faktor yang memengaruhi nilai perusahaan, dan penelitian selanjutnya perlu memperluas sektor dan variabel yang diteliti.

Kata Kunci : Return on Assets (ROA), Debt to Assets Ratio (DAR), Cash Ratio (CR), Nilai Perusahaan, dan Struktur Modal

Jakarta, 20 Agustus 2024

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ABSTRACT

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Title : The Effect of Return on Assets, Debt To Assets Ratio and Cash Ratio on Company Value with Capital Structure as an Intervening Variable in Property and Real Estate Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period.

The importance of the property and real estate sector as an economic locomotive, with a significant contribution to national GDP and employment opportunities. The value of companies in this sector is a major concern, as it reflects the well-being of the owners and the attractiveness for investors. Several factors such as Return on Assets (ROA), Debt to Assets Ratio (DAR), and Cash Ratio are considered to affect the value of a company. The purpose of this study is to analyze the effect of Return on Assets (ROA), Debt to Assets Ratio (DAR), and Cash Ratio on the value of companies in the property and real estate sectors listed on the Indonesia Stock Exchange for the 2018-2022 period.

This discussion shows that Return on Assets (ROA) significantly affects the value of a company, while Debt to Assets Ratio (DAR) and Cash Ratio (CR) have no significant effect. Capital structure has a significant effect on the company's value, but does not mediate the influence of ROA, DAR, and CR on the company's value. Path analysis shows that direct influence is more dominant than influence through capital structure. Overall, ROA, DAR, CR, and capital structure simultaneously affect the value of a company, signaling the importance of operational efficiency and debt management in determining the value of a company in the property and real estate sector.

The conclusion is that ROA and capital structure have a significant effect on a company's value, while DAR and CR do not. The capital structure does not mediate the influence of ROA, DAR, and CR. Simultaneously, the ROA, DAR, CR, and capital structure affect the value of the company. Companies and investors should consider various factors that affect the company's value, and further research needs to expand the sectors and variables studied.

Keywords : Return on Assets (ROA), Debt to Assets Ratio (DAR), Cash Ratio (CR), Company Value, and Capital Structure

Jakarta, 20 August 2024

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