

Penelitian ini bertujuan untuk menganalisis pengaruh dari aktivitas keuangan melalui rasio-rasio keuangan seperti return terhadap modal yang digunakan (*Return on Capital Employed*), rasio penjualan ekspor, rasio hutang terhadap ekuitas (*Debt to Equity Ratio*) dan *price earnings ratio* dari perusahaan yang bergerak disektor pertambangan yang tercatat di Bursa Efek Indonesia (BEI) apakah aktivitas keuangan tersebut berpengaruh terhadap nilai perusahaan (Tobin's Q). Objek penelitian dilakukan terhadap 45 perusahaan yang sebagian besar (48.88%) terdiri dari perusahaan yang bergerak disektor pertambangan batubara, 11.11% yang bergerak disektor produksi minyak dan gas, 0.20% bergerak disektor pertambangan mineral dan sisanya bergerak disektor jasa penunjang infrastruktur, rekayasa dan konstruksi di sektor pertambangan. Hasil analisis regresi data panel mendapatkan bahwa model yang terbaik adalah model *random effect* dibandingkan dengan dua model lainnya seperti *common effect* dan *fixed effect*. Hasil penelitian juga menunjukkan bahwa semua rasio-rasio keuangan secara simultan berpengaruh terhadap nilai perusahaan (Tobin's Q). Secara parsial, hanya PER (*Price Earnings Ratio*) yang mempengaruhi nilai perusahaan, sedangkan tiga rasio keuangan yang lainnya seperti ROCE (*Return on Capital Employed*), REP (Rasio Penjualan Ekspor), dan DER (*Debt to Equity*) tidak berpengaruh secara parsial terhadap nilai perusahaan. Hasil penelitian yang telah dilakukan dapat digunakan oleh pihak-pihak yang berkepentingan terutama para investor pasar modal.

Kata kunci: Tobin's Q, ROCE, REP, DER, PER

ABSTRACT

This research is intended to analyze effect of financial activities through financial ratio such as return of capital employed, ratio of export revenue to total revenue, debt to equity ratio and price earnings ratio on companies in mining sector that listed in Indonesia Stock Exchange (IDX). The research also intended to examine whether those financial activities contribute to the firm value (Tobin's Q). Research object were carried out on 45 companies which most of them (48.88%) consist of companies which having activities in coal mining production, 11.11% in oil and gas business, 0.20% in mining of mineral and the rest are in supporting of infrastructure, engineering and construction in mining sectors. Result of regression analysis of data panel indicates that appropriate model is random effect model compare to other two approach such as common effect and fixed effect model. Result of research also shows that all financial ratio simultaneously significantly effects of firm value (Tobin's Q). Partially, only PER (Price Earnings Ratio) effects the firm value and other three financial ratio such as ROCE (Return on Capital Employed), REP (Sales Export Ratio) and DER (Debt to Equity Ratio) will not affect partially to the firm value. Result of this research may be used by stakeholders especially for the investor in doing business in stock market.

Keywords: Tobin's Q, ROCE, REP, DER, PER