

INTISARI

Kontribusi sektor pariwisata terhadap perekonomian Indonesia saat ini empat pesen, dan ditargetkan menjadi dobel di 2019. Berkembangnya sektor pariwisata akan berdampak signifikan terhadap pertumbuhan bisnis perhotelan dan memicu naiknya devisa negara, karena per turis asing membelanjakan rerata 1.100 – 1.200 dollar AS per kunjungan. Persaingan perhotelan akan semakin tajam, terlebih dengan munculnya pesaing baru berbasis online atau web, yang memberikan tekanan persaingan harga. Tujuan penelitian ini menghasilkan analisa mengenai pengaruh antara struktur modal (DER) dan keputusan investasi (MBVE) terhadap naik/turunnya nilai perusahaan (Tobin's q) dengan profitabilitas (ROA) sebagai variabel mediating pada 13 perusahaan jasa perhotelan yang terdaftar di Bursa Efek Indonesia periode 2012 – 2016. Metode penelitian adalah analisa regresi linear berganda dengan pengujian uji t dan Sobel *test* untuk mengukur signifikansi mediasi *Return on Asset* (ROA) terhadap *Debt to Equity Ratio* (DER) dan *market value to book of equity ratio* (MBVE) sebagai variabel bebas dan Tobin's q sebagai variabel terikat. Hasil penelitian ini memberikan konfirmasi empiris bahwa DER berpengaruh negatif dan signifikan terhadap (TOBIN'S Q), (MBVE) berpengaruh positif dan signifikan terhadap (TOBIN'S Q), profitabilitas (ROA) berpengaruh positif dan signifikan terhadap nilai perusahaan (TOBIN'S Q), struktur modal (DER) tidak berpengaruh signifikan terhadap profitabilitas (ROA), keputusan investasi (MBVE) berpengaruh positif dan signifikan terhadap profitabilitas (ROA), profitabilitas (ROA) tidak dapat memediasi pengaruh struktur modal (DER) terhadap nilai perusahaan (TOBIN'S Q) dan profitabilitas (ROA) dapat memediasi pengaruh keputusan investasi (MBVE) terhadap nilai perusahaan (TOBIN'S Q).

Kata kunci : Nilai Perusahaan, Struktur Modal, Keputusan Investasi, Profitabilitas, *Return on Asset*, *Debt to Equity Ratio*, *Market Value to Book of Equity Ratio*, Tobin's Q

ABSTRACT

The contribution of the tourism sector to Indonesia's economy is currently four percent, and is targeted to double in 2019. The development of the tourism sector will have a significant impact on the growth of the hospitality business and trigger the increase of foreign exchange, as per foreign tourists spend an average of 1,100 to 1,200 US dollars per visit. The competition of hospitality will be more sharp, especially with the emergence of new competition based online or web, which gives price competition pressure. The objective of this research is to analyze the influence of capital structure (DER) and investment decision (MBVE) on the rise or fall of firm value (Tobin's Q) with profitability (ROA) as the mediating variable on 13 hospitality service companies listed on Indonesia Stock Exchange period 2012 - 2016. The research method is multiple linear regression analysis with t and Sobel test to measure significance of Return on Asset (ROA) to Debt to Equity Ratio (DER) and market value to book of equity ratio (MBVE) as independent variable and Tobin's q as the dependent variable. The results of this study provide empirical confirmation that DER has a negative and significant effect on TOBIN'S Q), (MBVE) has a positive and significant influence on TOBIN'S Q), profitability (ROA) has a positive and significant influence on firm value (TOBIN'S Q), capital structure DER) does not significant influence on profitability (ROA), investment decisions (MBVE) have a positive and significant impact on profitability (ROA), profitability (ROA) can not mediate the influence of capital structure (DER) on firm value (TOBIN'S Q) and profitability (ROA) may mediate the influence of investment decisions (MBVE) on company value (TOBIN'S Q).

Keyword : Company Value, Capital Structure, Investment Decision, Profitability, Return on Asset, Debt to Equity Ratio, Market Value to Book of Equity Ratio, Tobin's Q