

INTISARI

PENGARUH HARGA *CRUDE PALM OIL*, NILAI KURS, UTANG, *GROWTH* DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN SAWIT DI INDONESIA

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Penelitian ini dilaksanakan pada Bursa Efek Indonesia, khususnya terhadap perusahaan sawit yang telah *listed* dengan periode data pengamatan dari tahun 2013 hingga 2017. Tujuan penelitian ini adalah untuk menganalisis pengaruh harga CPO, nilai kurs, tingkat utang, *growth* dan ukuran perusahaan terhadap nilai perusahaan sawit di Indonesia. Desain penelitian ini menggunakan pendekatan deskriptif eksplanatori. Sumber data pada penelitian ini diambil dari Pusat Kajian Pasar Modal FEB UGM dan didukung beberapa informasi data lainnya. Penentuan sampel penelitian dilakukan dengan pendekatan *purposive* yang disesuaikan dengan tujuan penelitian. Pengolahan data panel menggunakan Eviews 10 dengan uji Chow dan uji Hausman untuk pemilihan model estimasi terbaik dan pengujian asumsi klasik (heteroskedastisitas) menggunakan uji Glejser. Untuk menganalisis faktor-faktor yang mempengaruhi nilai perusahaan sawit, maka dilakukan analisis fungsi regresi data panel dengan menggunakan 3 (tiga) model regresi. Berdasarkan hasil uji simultan (Fisher Test) pada ketiga model regresi, dapat diketahui bahwa variabel independen secara bersama-sama berpengaruh signifikan terhadap nilai perusahaan sawit. Berdasarkan hasil uji parsial (uji T), diketahui bahwa pada model 1 (FEM-White) dan model 2 (FEM-CPO) hanya variabel tingkat utang, *growth* dan ukuran perusahaan yang secara signifikan berpengaruh terhadap nilai perusahaan. Sedangkan pada model 3 (FEM-USD), diketahui bahwa hanya variabel nilai kurs, tingkat utang dan ukuran perusahaan yang secara signifikan berpengaruh terhadap nilai perusahaan sawit.

Kata kunci: harga, CPO, nilai kurs, utang, *growth*, ukuran, nilai perusahaan

ABSTRACT

THE EFFECT OF CRUDE PALM OIL PRICES, EXCHANGE RATES, DEBT LEVELS, GROWTH AND COMPANY SIZES ON THE FIRM VALUE OF PALM OIL COMPANIES IN INDONESIA

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This research was conducted on the Indonesia Stock Exchange, especially for palm oil companies that have been listed with observational data periods from 2013 to 2017. The purpose of this study was to analyze the effect of CPO prices, exchange rates, debt levels, growth and size of companies on the firm value of palm oil companies in Indonesia. The explanatory descriptive approach was used as the research design. Data sources in this study were taken from the Capital Market Study Center FEB UGM and supported by several other data information. The selection of research samples was carried out with a purposive approach that was adjusted to the research objectives. Panel data processing uses Eviews 10 with the Chow test and Hausman test for the selection of the best estimation model and the testing of classical assumptions (heteroscedasticity) using the Glejser test. To analyze the factors that influence the firm value of palm oil companies, the panel data regression function is analyzed by using 3 (three) regression models. Based on the results of the simultaneous test (Fisher Test) on the three regression models, it can be seen that the independent variables jointly have a significant effect on the firm value of palm oil companies. Based on the results of the partial test (T test), it is known that in model 1 (FEM-White) and model 2 (FEM-CPO) only the debt level variable, growth and size of the company significantly influence the firm value of the company. Whereas in model 3 (FEM-USD), it is known that only the exchange rate, debt level and company size variables significantly influence the firm value of palm oil companies.

Keywords: price, CPO, exchange rate, debt, growth, size, firm value