

Studi ini bertujuan untuk mengetahui pengaruh *financial leverage* dan *profitability* terhadap nilai perusahaan industri Telekomunikasi dan industri makanan minuman. Dan membuktikan teori dari Modigliani dan Miller (MM) yang dikembangkan oleh Sartono (2001) yaitu perusahaan yang dapat mempergunakan *financial leverage* dengan tujuan agar keuntungan yang diperoleh lebih besar daripada biaya asset dan sumber dananya, maka akan meningkatkan keuntungan pemegang saham, juga peneliti-peneliti lain yang membuktikan bahwa *leverage* berkorelasi positif terhadap nilai perusahaan. Serta rasio *profitability* yang mempengaruhi nilai perusahaan.

Tes studi dilakukan atas semua perusahaan industri telekomunikasi yang memiliki pangsa pasar sejenis dan merupakan industri yang masih berkembang serta padat modal yang terdiri dari tiga perusahaan yaitu PT.Telkom, PT. Indosat dan PT Excelcomindo dan industri makanan dan minuman yang merupakan industri sudah matang dan dipilih secara acak/random terdiri dari tujuh perusahaan meliputi: PT.Adas, PT.Aqua, PT.Cahaya Kalbar, PT. Davomas, PT.Delta Djakarta, PT.Indofood dan PT.Sekar Laut dan telah go publik di Bursa Efek Jakarta periode 2002-2006.

Hasil dari analisis regresi yang dipilih dari masing-masing variabel yaitu *Financial leverage* (DER), *Profitability* (ROE) serta Nilai perusahaan (PBV) memberikan hasil bahwa kedua industri telekomunikasi dan industri makanan minuman, nilai *financial leverage* (DER) sama-sama signifikan mempengaruhi nilai perusahaan (PBV) dan sekaligus membuktikan teori MM serta peneliti-peneliti sebelumnya. Akan tetapi untuk *profitability* (ROE) kedua industri ini sangat berbeda hasilnya, *profitability* (ROE) sektor Telekomunikasi tidak mempengaruhi nilai perusahaan, tetapi sebaliknya di sektor makanan minuman *profitability* (ROE) mempengaruhi nilai perusahaan.

Dan kesimpulan yang dapat dipenuhi dari penelitian ini, yaitu meskipun kedua sektor industri tersebut baik telekomunikasi maupun makanan minuman sangat berbeda baik jenis, pertumbuhan maupun kepadatan modalnya tetapi *financial leverage* (DER) sama-sama mempengaruhi nilai perusahaan, sedangkan *Profitability* (ROE) sangat berbeda hasilnya. Kemudian regresi atas DER serta ROE kedua sektor ini mempunyai hasil yang lebih baik dibandingkan regresi Debt(hutang) dan Net Income.

**Kata kunci:** *financial leverage*, *profitability*, nilai perusahaan, telekomunikasi, makanan minuman.

This study is aimed to identify the impact of the *financial leverage* and *profitability* on the value of the telecommunication industry companies and food and beverages industry companies. This study is aimed also to examine the theory originated by Modigliani dan Miller (MM), which was developed by Sartono (2001), which states that a company may use *financial leverage*, so that the profit earned will exceed the cost of assets and its fund sources, which in turn will increase shareholder's profit, as well as other researchers who proves that the *leverage* has a positive correlation on company value, as well as *profitability ratio*, which affects company value.

Study test was conducted on all telecommunication industry companies, which have similar market share and is a developing and capital-intensive industry, which contains three companies, namely PT.Telkom, PT. Indosat and PT Excelcomindo, and food and beverages industry, which is a developed industry, and which are selected in random basis, consists of seven companies, namely: PT.Adas, PT.Aqua, PT.Cahaya Kalbar, PT. Davomas, PT.Delta Djakarta, PT.Indofood and PT.Sekar Laut. Those companies has already been listed in the Jakarta Stock Exchange since the period of 2002-2006.

The result of the regression analysis selected from each variables, namely *Financial leverage* (DER), *Profitability* (ROE) and Company Value (PBV) generates result that in both industries, namely the telecommunication and the food and beverages industry, the value of the *financial leverage* (DER) are significant in affecting the company value (PBV) and simultaneously prove the MM's theory, as well as previous researchers. However, for *profitability* (ROE), both industries shows contradictive result, that the *profitability* (ROE) of the telecommunication sector does not significantly affect the company value, but in contrast, in food and beverages sector, *profitability* (ROE) significantly affect the company value.

Conclusion drawn from this research is that, while both industries, i.e. telecommunication industry and food and beverages industry are significantly different, either in terms of type, growth, or capital intensity, but in both industries, *financial leverage* (DER) affect the company value, whereas contradictive result is obtained for *Profitability* (ROE). Furthermore, the regression on the DER as well as ROE for both sectors has better result compared to the regression of the Debt and Net Income.

**Keywords:** *financial leverage, profitability, nilai perusahaan, telekomunikasi, makanan minuman.*