ABSTRACT

This research examine the factors that affecting firm value (Tobin’s Q), and whether the growth opportunity could enhance the relationship between independent variables and firm value. There are four independent variables used in this research which are financing decision, dividend policy, profitability and liquidity. Growth opportunity’s proxy with MVE/BVE as moderating variable.

This research use quantitative approach, in which sample used is 60 listed companies in LQ-45 index for period 2010-2012 consecutively. There are three models used in this research, the first model was conducted using multiple regression analysis, the second model was using multiple regression analysis and the third model is using moderate regression. Calculation and hypotheses testing is using EViews statistic 6.10.

The result shows that financing decision have the negative relationship toward the firm value. Liquidity and dividend policy has non-relationship toward the firm value. Profitability has the positive relationship toward the firm value. In addition, growth opportunity act as quasi moderator in relationship between each of financing decision, profitability, and liquidity toward firm value. But, growth opportunity is unable to moderate the relationship between dividend policy and firm value.

Keyword : Growth Opportunity, Investment Opportunity Set (IOS), Financing Decision, Dividend Policy, Profitability, Liquidity, Firm Value, Moderated Regression Analysis