

ABSTRAK

Penelitian ini dilakukan untuk mengetahui bagaimana pengaruh likuiditas perusahaan, *expense control*, *leverage* keuangan, dan profitabilitas terhadap *shareholder value*. *Shareholder value* mencerminkan penilaian investor atas kinerja saham yang diukur dengan *price to book value ratio* yang menyatakan perbandingan harga pasar saham terhadap nilai buku ekuitas per lembar saham. Likuiditas menunjukkan kemampuan perusahaan dalam melunasi kewajiban lancarnya tepat pada waktunya yang diukur dengan *quick ratio*. *Expense control* menunjukkan efektifitas perusahaan dalam mengendalikan biaya untuk menghasilkan pendapatan yang diukur dengan perbandingan biaya operasional terhadap laba kotoranya. *Leverage* keuangan menyatakan penggunaan seluruh hutang dalam struktur modalnya untuk membiayai aktiva perusahaan yang diukur dengan perbandingan antara total hutang terhadap total aktiva. Profitabilitas menunjukkan kemampuan perusahaan dalam menghasilkan laba bersih, yang diukur dengan menggunakan rasio *return on equity*. Penelitian ini mengambil populasi perusahaan non keuangan LQ-45 di Bursa Efek Indonesia periode 2003-2007. Metode yang digunakan dalam penentuan sampel adalah *purposive sampling*. Teknik analisis yang digunakan dalam penelitian ini adalah statistik regresi *Ordinary Least Squares* (OLS). Hasil penelitian menunjukkan *leverage* keuangan berpengaruh negatif dan signifikan terhadap *shareholder value*, profitabilitas berpengaruh positif dan signifikan terhadap *shareholder value*, sedangkan *expense control* dan likuiditas perusahaan berpengaruh positif namun tidak signifikan terhadap *shareholder value*.

Kata Kunci: *Shareholder value*, likuiditas, *expense control*, *leverage* keuangan, profitabilitas.

ABSTRACT

This research was conducted to determine the influence of company's liquidity, expense control, financial leverage, and profitability to shareholder value. Shareholder value reflects investor's evaluation of stock performance which is measured by stock price to book value ratio, which shows the ratio of stock market prices of equity book value per share. The liquidity demonstrates the company's ability to pay off all the current liabilities on time and is measured by the quick ratio. Expense control shows the company's effectiveness in controlling expenses to produce income and is measured by the ratio of operational expenses to its gross profits. Financial leverage states debt in their capital structure to finance the company's assets and is measured by the ratio of total debt to total assets. Profitability shows in the company's ability to generate net income, which is measured using return on equity ratio. This research uses population from non-financial companies LQ-45 in Indonesia Stock Exchange 2003-2007 period. The method used in determining the sample is purposive sampling. Analysis techniques used in this study is statistical Ordinary Least Square (OLS) regression. The results show financial leverage has negative and significant impact on shareholder value, profitability has positive and significant impact on shareholder value whereas expense control and the company's liquidity positively influence but do not significantly impact shareholder value.

Keywords: shareholder value, liquidity, expense control, financial leverage, profitability.