

**PENGARUH *CAPITAL EXPENDITURE*, *LEVERAGE*, DAN
PERTUMBUHAN EKONOMI TERHADAP KINERJA PERUSAHAAN
SERTA DAMPAKNYA TERHADAP NILAI PERUSAHAAN (STUDI
EMPIRIS PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR
DI BURSA EFEK INDONESIA TAHUN 2009-2012)**

Muhammad Rifky Wijaya¹

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *capital expenditure*, *leverage*, dan pertumbuhan ekonomi terhadap kinerja perusahaan, serta dampaknya terhadap nilai perusahaan. Penelitian ini juga menguji peran kinerja perusahaan dalam memediasi pengaruh *capital expenditure*, *leverage*, dan pertumbuhan ekonomi terhadap nilai perusahaan. Sampel yang digunakan dalam penelitian ini berjumlah 65 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2009-2012. Analisis data dilakukan menggunakan analisis jalur. Hasil penelitian ini menunjukkan bahwa *capital expenditure* dan *leverage* memiliki pengaruh signifikan terhadap kinerja perusahaan. Selain itu, penelitian ini juga menunjukkan bahwa *capital expenditure*, *leverage*, dan kinerja perusahaan berpengaruh signifikan terhadap nilai perusahaan. Pertumbuhan ekonomi tidak berpengaruh terhadap kinerja perusahaan maupun nilai perusahaan. Kinerja perusahaan terbukti dapat memediasi pengaruh *capital expenditure* dan *leverage* terhadap nilai perusahaan.

Kata Kunci : Nilai perusahaan, kinerja perusahaan, *capital expenditure*, *leverage*, pertumbuhan ekonomi

¹ Mahasiswa Akuntansi Universitas Bakrie

THE EFFECT OF CAPITAL EXPENDITURE, LEVERAGE, AND ECONOMIC GROWTH ON FIRM PERFORMANCE AND THE IMPACT TOWARDS FIRM VALUE (EMPIRICAL STUDY ON MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE 2009-2012)

Muhammad Rifky Wijaya²

ABSTRACT

This study is conducted to examine the effect of capital expenditure, leverage, and economic growth on firm performance, and also their impact towards firm value. This study also examines the role of firm performance as an intervening variable. The sample consists of 65 manufacturing firms listed in Indonesia Stock Exchange during 2009 to 2012. The data are analyzed using path analysis. This study's result shows that capital expenditure, leverage, and firm performance have significant effects on firm performance. The result also shows that capital expenditure, leverage, and firm performance have significant effects on firm value. Economic growth have no effect on neither firm performance nor firm value. Finally, this study found that firm performance could mediate the effect of capital expenditure and leverage on firm value.

Keyword : Firm value, firm performance, capital expenditure, leverage, economic growth

² Student of Universitas Bakrie, Accounting Major