

ABSTRACT

This study aims to examine and assess the effect of market performance that is proxied by Stock Return and Earning Per Share, Operational Performance that is proxied by Return On Assets and Debt to Equity Ratio on Firm Value. The Population used is secondary data on Investor33 on the Indonesia Stock Exchange in 2016-2018. The sample in this study were 18 companies. Data processing in this research using Descriptive Statistics, Classic Assumption Tests, Model Suitability Tests and Hypothesis Test. While Earning Per Share has no significant negative effect on Firm Value. In the future, this research is expected to be able investigated with different data source or using other variables

The results of this study indicate that the Market Performance that is proxied by Stock Return and Earning Per share shows that Stock Return has a significant positive effect on firm value, while Earning Per Share has no significant negative effect on Firm Value. Then the Operational Performance which is proxied by Return On Assets, and Debt to Equity Ratio has a significant positive effect on Company Value.

In the future, this research is suggested to use another company index sample so that the research results are more varied and can be compared to the results of research between one company index with another. Especially for earning per share variable in order to get better results.

Keywords: *Market Performance, Stock Return, Earning Per Share, Operational Performance, Return On Assets, Debt To Equity Ratio, Firm Value.*

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ABSTRAK

Penelitian ini bertujuan untuk menguji dan mengkaji Pengaruh Kinerja Pasar yang diproksikan dengan *Return Saham* dan *Earning Per Share*, Kinerja Operasional yang diproksikan dengan *Return On Aset Dan Debt To Equity Ratio* terhadap Nilai Perusahaan. Populasi yang digunakan adalah data sekunder pada perusahaan indeks investor33 yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2016-2018. Sampel pada penelitian ini sebanyak 18 perusahaan. Pengolahan data dalam penelitian ini menggunakan Statistik Deskriptif, Uji Asumsi Klasik, Uji Kesesuaian Model, dan Uji Hipotesis.

Hasil penelitian ini menunjukkan bahwa Kinerja Pasar yang di proksikan dengan *Return Saham* dan *Earning Per share* menunjukkan bahwa *Return Saham* berpengaruh positif signifikan terhadap nilai perusahaan, sedangkan *Earning Per Share* berpengaruh negatif tidak signifikan terhadap Nilai Perusahaan. Kemudian Kinerja Operasional yang di proksikan dengan *Return On Asset*, dan *Debt to Equity Ratio* berpengaruh positif signifikan terhadap Nilai Perusahaan.

Penelitian ini di masa mendatang disarankan menggunakan sampel indeks perusahaan lain sehingga hasil penelitian lebih bervariasi dan dapat dibandingkan hasil penelitian antar indeks perusahaan yang satu dengan yang lain. Serta menggunakan variabel *earning per share* agar mendapatkan hasil yang lebih baik lagi.

Kata Kunci: Kinerja Pasar, *Return Saham*, *Earning Per Share*, Kinerja Operasional, *Return On Asset*, *Debt to Equity Ratio*, Nilai perusahaan.

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