

ABSTRAK

PENGARUH KEBIJAKAN DIVERSIFIKASI, *LEVERAGE*, KESEMPATAN INVESTASI, DAN *EARNING GROWTH* TERHADAP KINERJA PERUSAHAAN

Studi Empiris Pada Perusahaan Publik Yang Terdaftar

Di Bursa Efek Indonesia (BEI)

Dedhy Tirta Kurniawan

NIM: 042114073

Universitas Sanata Dharma

Yogyakarta

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Penelitian ini bertujuan untuk mengetahui secara bersama-sama bagaimana pengaruh kebijakan diversifikasi, *leverage*, kesempatan investasi, dan *earning growth* terhadap kinerja perusahaan, serta melihat masing-masing variabel apa yang paling berpengaruh terhadap kinerja perusahaan yang diukur selama periode tahun 2005-2007.

Penelitian ini merupakan studi empiris yakni menggunakan laporan keuangan 32 perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2005-2007. Sampel dipilih berdasarkan metode *purposive sampling*. Teknik analisis data menggunakan uji asumsi klasik, Uji F untuk pengujian secara simultan keempat variabel, analisis regresi berganda, dan Uji T untuk pengujian secara parsial keempat variabel.

Hasil pengujian asumsi klasik menunjukkan bahwa data telah memenuhi syarat pengujian. Hasil uji F menunjukkan bahwa secara simultan keempat variabel independen berpengaruh terhadap kinerja perusahaan sehingga H_0 ditolak. Pengujian analisis linear berganda tentang excess value menunjukkan bahwa tidak semua perusahaan yang melakukan diversifikasi pada usahanya bernilai positif yang berarti kinerja perusahaan yang terdiversifikasi tidak selalu lebih baik daripada perusahaan segmen tunggal. Sedangkan hasil uji T menunjukkan bahwa: Kebijakan diversifikasi berpengaruh positif terhadap kinerja perusahaan, Tingkat *leverage* berpengaruh negatif terhadap kinerja perusahaan, Kesempatan investasi berpengaruh positif terhadap kinerja perusahaan, dan *Earning Growth* berpengaruh negatif terhadap kinerja perusahaan.

Kata kunci: Kinerja, Diversifikasi, *Leverage*, Kebijakan Investasi, *Earning Growth*

ABSTRACT

THE INFLUENCE OF DIVERSIFICATION POLICY, LEVERAGE, INVESTMENT CHANCE, AND EARNING GROWTH TOWARD COMPANY'S PERFORMANCE

(An Empirical Study at Public Company Listed In Indonesia Stock Exchange)

Dedhy Tirta Kurniawan
NIM: 042114073
Sanata Dharma University
Yogyakarta
2010

The aim of this research was to find out the simultaneous influence of diversification policy, leverage, investment occasion, and earning growth toward company's performance. Besides, it also observed which variable mostly influence the company's performance that was measured during the year 2005-2007 periods.

The kind of this research was empirical study which used financial reports of 32 companies listed in Indonesia Stock Exchange in the year 2005-2007. The sampling was chosen based on the purposive sampling method. The technique of data analysis used classical assumption test, F-test for simultaneous test of four variables, analysis of multiple linear regression, and T-test for partial test of four variables.

The result of classical assumption test showed that the data had fulfilled the test-requirement. The result of F-test showed that simultaneously, four independent variables influenced the company's performance so that H_0 was rejected. The test of multiple linear regression analysis on excess value showed that not all companies which did diversification had positive value. It meant that the performance of diversified company was not always better than the one of single-segment company. Whereas, the result of T-test showed that: diversification policy had positive influence to company's performance, the level of leverage had negative influence to company's performance, and earning growth had negative influence to company's performance.

Key words: work, diversification, leverage, investment policy, earning growth