

***THE INFLUENCE OF WORKING CAPITAL, OPERATING LEVERAGE,
AND PROFITABILTY ON FIRM VALUE (CASE STUDY OF
AGRICULTURE SECTOR COMPANIES LISTED ON THE INDONESIA
STOCK EXCHANGE PERIOD 2016-2021)***

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ABSTRACT

This Study aims to determinate: (1) working capital, operating leverage, profitability, and firm value at agriculture sector companies listed on the Indonesian stock exchange period 2016-2021. (2) the simultaneous effect of working capital, operating leverage, and profitability, on firm value at agriculture sector companies listed on the Indonesian stock exchange period 2016-2021. (3) the partial effect of working capital, operating leverage, and profitability, on firm value at agriculture sector companies listed on the Indonesian stock exchange period 2016-2021. The data used is secondary data in froma annual report from each companies for 2016-2022. The population used is agriculture sector companies listed on the Indonesian stock exchange period 2016-2021. Sampels were obtained through purposive sampling method. The research method used is associative research with quantitative approach. The analysis used is panel data regression analysis with the Eviews 9 tool. The results of the study: (1) working capital, operating leverage, profitability have a random movement and firm value have trend downward trend annally. (2) working capital, operating leverage, and profitability simultaneously have a significant effect on firm value. (3) the partial of working capital have a positive effect but not significant on firm value, operating leverage has a significant positive effect on firm value, and profitability has a significant negative effect on firm value.

Keywords: working capital, operating leverage, profitability, firm value.

**PENGARUH *WORKING CAPITAL*, *OPERATING LEVERAGE*,
DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN
(Studi Kasus Pada Perusahaan Sektor Pertanian Yang Terdaftar di Bursa
Efek Indonesia Periode 2016-2021)**

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui: (1) *working capital* (WC), *operating leverage* (OL), profitabilitas dan nilai perusahaan pada perusahaan sektor pertanian di bursa efek Indonesia periode 2016-2021. (2) pengaruh secara simultan *working capital*, *operating leverage*, dan profitabilitas terhadap nilai perusahaan pada perusahaan sektor pertanian di bursa efek Indonesia periode 2016-2021. (3) pengaruh secara parsial *working capital*, *operating leverage*, dan profitabilitas terhadap nilai perusahaan pada perusahaan sektor pertanian di bursa efek Indonesia periode 2016-2021. Data yang digunakan merupakan data sekunder berupa laporan tahunan masing-masing perusahaan. Populasi yang digunakan adalah perusahaan sektor pertanian yang terdaftar di bursa efek Indonesia periode 2016-2021. Sampel didapat menggunakan metode *purposive sampling*. Metode yang digunakan dalam penelitian ini adalah metode asosiatif dengan pendekatan kuantitatif. Analisis yang digunakan merupakan analisis regresi data panel dengan alat bantu *Eviews 9*. Hasil penelitian menunjukkan bahwa (1) *Working Capital*, *Operating Leverage*, profitabilitas bervariasi random dan nilai perusahaan memiliki trend menurun setiap tahunnya. (2) *Working Capital*, *Operating Leverage*, dan profitabilitas secara simultan berpengaruh signifikan terhadap nilai perusahaan. (3) secara parsial *Working Capital* berpengaruh positif tidak signifikan terhadap nilai perusahaan, *Operating Leverage* berpengaruh positif signifikan terhadap nilai perusahaan, Profitabilitas berpengaruh negatif signifikan terhadap nilai perusahaan.

Kata kunci: *working capital*, *operating leverage*, profitabilitas, nilai perusahaan.