

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh variabel *leverage*, *tangibility*, *liquidity*, *size* dan *growth* sebagai variabel independen terhadap kinerja badan usaha berdasarkan *book value* dan *market value* sebagai variabel dependen pada sektor *agriculture* yang terdaftar di Bursa Efek ASEAN periode 2011-2015.

Penelitian ini menggunakan pendekatan linier dengan model analisis regresi linear berganda dalam bentuk data panel untuk keseluruhan data observasi yang digunakan. Jumlah observasi pada penelitian ini sebanyak 250 yang terdiri dari 50 perusahaan (14 perusahaan negara Indonesia, 19 perusahaan negara Malaysia, 9 perusahaan negara Thailand, dan 8 perusahaan negara Vietnam) selama periode 2011-2015.

Hasil temuan penelitian ini menunjukkan bahwa pada model pertama, *leverage* dan *growth* berpengaruh positif signifikan terhadap kinerja badan usaha berdasarkan *book value*. *Tangibility* dan *size* berpengaruh negatif signifikan terhadap kinerja badan usaha berdasarkan *book value*. Sedangkan *liquidity* berpengaruh tidak signifikan terhadap kinerja badan usaha berdasarkan *book value*. Pada model kedua, *leverage* dan *size* berpengaruh negatif signifikan terhadap kinerja badan usaha berdasarkan *market value*. Sedangkan *tangibility*, *liquidity* dan *growth* berpengaruh tidak signifikan terhadap kinerja badan usaha berdasarkan *market value*.

Kata Kunci: *Capital Structure, Firm's Performance, ROA, Tobin's Q, Leverage, Tangibility, Liquidity, Size, Growth*

ABSTRACT

The objective of this research is to examine the impact of leverage, tangibility, liquidity, size and growth as the independent variabel to firm performance based on book value and market value as the dependent variabel on the agriculture sector that listed on the ASEAN Stock Exchange 2011-2015 period.

This research uses quantitative perspective with multiple linear regression model in a panel data for all of the research's observation that used in this research. The number of observation in this research are 270 observations, consist of 50 firms (14 firms from Indonesia, 19 firms from Malaysia, 9 firms from Thailand, 8 firms from Vietnam) that enlisted for 2011-2015 period.

The result shows that in the first model, leverage and growth have a positive significant impact on firm performance based on book value. Tangibility and size have a negative significant impact on firm performance based on book value. While liquidity has no significant impact on firm performance based on book value. In the secont model, leverage and size have a positive significant impact on firm performance based on market value. While tangibility, liquidity and growth have no significant impact on firm performance based on market value.

Keyword: Capital Structure, Firm's Performance, ROA, Tobin's Q, Leverage, Tangibility, Liquidity, Size, Growth