

## ABSTRACT

*This research is performed in order to test the influence of the variabel Return on Asset (ROA), Debt to Equity Ratio (DER), Price Earning Ratio (PER) and SBI Interest Rate toward Shareholder Valu (SV). Methodology research as the sample used purposive sampling, the data based on publicity Indonesian Capital Market Directory (ICMD) since 2003 to 2006. Sample was acquired 60 company. Data analysis with multi linier regression of ordinary least square and hypothesis test used t-statistic and f-statistic at level significance 5%. While to examine the difference determining ROA, DER, PER and SBI Interest Rate toward Shareholder Value in banking and property companies those are listed in BEJ using chow test.*

*Empirical evidence show us ROA and PER have positive influence toward Shareholder Value of banking companies at level significance less than 5% (as 1,8% and 3.6%), but DER and SBI Interest Rate not influence toward Shareholder Value at level of significance more than 5% (as 10,8% and 68,8%). While, four independent variabel ROA, DER, PER and SBI Interest Rate to have influence to Shareholder Value at level significance less than 5% as 2,4%. Predictable of four variables toward Shareholder Value is 18% as indicated by R square that is 18% while the rest 82% is affected by other factors that not included into the study model.*

*Empirical evidence show as ROA and DER to have positive influence toward Shareholder Value of banking companies at level significance less than 5% (as 3,2% and 0.2%), but PER and SBI Interest Rate not influence toward Shareholder Value at level of significance more than 5% (as 77,4% and 40,2%). While, four independent variabel ROA, DER, PER and SBI Interest Rate to have influence to Shareholder Value at level significance less than 5% as 0,7%. Predictable of four variables toward Shareholder Value is 19,9% as indicated by R square that is 19,9% while the rest 80,1% is affected by other factors that not included into the study model. While chow test result indicates no difference in determining ROA, DER, PER and SBI Interest Rate toward Shareholder Value between banking and property companies.*

**Key Words :** *Return on Asset (ROA), Debt to Equity Ratio (DER), Price Earning Ratio (PER), SBI Interest Rate and Shareholder Value (SV).*