

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, *leverage*, *free cash flow* dan kebijakan dividen terhadap nilai perusahaan. Profitabilitas diukur dengan *return on asset ratio*, *leverage* diukur dengan *debt to equity ratio*, *free cash flow* diukur dengan *free cash flow ratio*, kebijakan dividen diukur dengan *dividen payout ratio*, sedangkan nilai perusahaan diukur dengan *price book value*.

Jenis penelitian ini adalah kuantitatif. Populasi dalam penelitian ini adalah perusahaan *consumer goods* yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2014-2018. Sampel penelitian ini diambil dengan menggunakan *purposive sampling* dengan kriteria yang telah ditentukan, maka diperoleh sampel sebanyak 90 observasi dari 18 perusahaan *consumer goods*. Metode analisis yang digunakan adalah analisis linier berganda dengan alat bantu aplikasi SPSS (*Statistical Product and Service Solutions*) versi 23.0.

Hasil penelitian ini menunjukkan bahwa profitabilitas berpengaruh positif terhadap nilai perusahaan, *leverage* berpengaruh negatif terhadap nilai perusahaan, sedangkan *free cash flow* dan kebijakan dividen tidak berpengaruh terhadap nilai perusahaan.

**Kata kunci:** Profitabilitas, *Leverage*, *Free Cash Flow*, Kebijakan Dividen, Nilai Perusahaan.

## ABSTRACT

This research aimed to examine the effect of profitability, leverage, free cash flow, and dividend policy on firm value. While, profitability was measured by Return On Asset ratio, leverage was measured by Debt to Equity ratio, free cash flow was measured by free cash flow ratio, and dividend policy was measured by Dividend Payout Ratio. Meanwhile, the firm value was measured by Price Book Value.

The research was quantitative. Moreover, the population was Consumer Goods which were listed on Indonesia Stock Exchange (IDX) during 2014-2018. Furthermore, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 18 companies as sample with 90 observations. In addition, the data analysis technique use multiple linear regression with SPSS (Statistical Product and Service Solutions) 23.

The research result conclude profitability had positive effect on firm value. On the other hand, leverage had negative effect on firm value. In contrast free cash flow and dividend policy did not affect firm value.

**Keywords:** Profitability, Leverage, Free Cash Flow, Dividend Policy, Firm Value.

