

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh kepemilikan institusional dan profitabilitas terhadap nilai perusahaan melalui kebijakan dividen perusahaan *food and beverage* yang terdaftar di Bursa Efek Indonesia (BEI). Populasi penelitian ini adalah perusahaan-perusahaan *food and beverage* tercatat di Bursa Efek Indonesia (BEI) selama tahun 2010-2014. Teknik pengambilan sampel yang digunakan adalah *purposive sampling*, sehingga diperoleh 11 perusahaan *food and beverage* yang memenuhi kriteria sebagai sampel penelitian. Metode statistik yang digunakan adalah statistik deskriptif, serta analisis jalur yang digunakan untuk menguji pengaruh secara langsung kepemilikan institusional dan profitabilitas terhadap nilai perusahaan, serta pengaruh tidak langsung kepemilikan institusional dan profitabilitas terhadap nilai perusahaan melalui kebijakan dividen.

Hasil penelitian menunjukkan bahwa kepemilikan institusional berpengaruh tidak signifikan terhadap nilai perusahaan, profitabilitas berpengaruh positif signifikan terhadap nilai perusahaan dan kebijakan dividen berpengaruh negatif signifikan terhadap nilai perusahaan. Kepemilikan institusional berpengaruh tidak signifikan terhadap kebijakan dividen dan profitabilitas berpengaruh positif signifikan terhadap kebijakan dividen. Hasil ini menunjukkan bahwa kepemilikan institusional tidak berpengaruh secara tidak langsung terhadap nilai perusahaan, sedangkan profitabilitas berpengaruh secara tidak langsung terhadap nilai perusahaan. Hasil penelitian ini menunjukkan besaran pengaruh langsung profitabilitas terhadap nilai perusahaan lebih besar dibandingkan besaran pengaruh tidak langsung profitabilitas terhadap nilai perusahaan melalui kebijakan dividen.

Kata kunci: kepemilikan institusional, profitabilitas, nilai perusahaan, kebijakan dividen

ABSTARCT

This research is meant to test the influence of institutional ownership and profitability to the firm value through dividend policy of food and beverages companies which are listed in Indonesia Stock Exchange (IDX). The population of this research is the food and beverages companies which are listed in Indonesia Stock Exchange (IDX) during the years of 2010-2014. The sample collection technique has been done by using purposive sampling, so that 11 food and beverages companies which have met the criteria have been selected as the research sample. The statistic method is done by using descriptive statistic, and path analysis is used to test the direct influence of institutional ownership and profitability to the firm value, also the indirect influence of the institutional ownership and profitability to the firm value through dividend policy.

The result of this research shows that the institutional ownership does not have any significant influence to the firm value, profitability has significant positive influence to the firm value and dividend policy has significant negative influence to the firm value. Institutional ownership does not have any significant influence to the dividend policy and profitability has significant positive influence to the dividend policy. The result shows that the institutional ownership does not have any direct influence to the firm value; meanwhile profitability has indirect influence to the firm value. The result of this research shows that the amount of direct influence of profitability to the firm value is greater than the indirect influence of profitability to the firm value through dividend policy.

Keywords: *institutional ownership, profitability, firm value, dividend policy.*